Corporate Directorship Practices: Compensation 1979

Report No. 778

THE CONFERENCE BOARD

ABOUT THE CONFERENCE BOARD

The Conference Board is an independent, not-for-profit research institution with facilities in the United States, Canada and Europe. Its scientific studies of management and economics produce a continuing flow of timely and practical information to assist leaders of business, government, labor and other institutions in arriving at sound decisions. The Board's research is also made available to the news media in order to contribute to public understanding of economic and management issues in market economies.

Worldwide, The Conference Board is supported financially by more than 4,000 Associates, comprised of corporations, national and regional governments, labor unions, universities, associations, public libraries and individuals.

THE BOARD'S SERVICES

Research reports, personalized information services and access to a variety of meetings are among the direct benefits that Associates receive from The Conference Board. Associate Relations representatives at the address listed below will describe these activities in detail and will tailor delivery of Board services to the specific needs of Associate organizations. Inquiries from locations other than in Canada and Europe should be addressed to The Conference Board, Inc. in New York.

The Conference Board, Inc.
845 Third Avenue, New York, New York 10022
(212) 759-0900
Telex: 234465 and 237282

The Conference Board in Canada
Suite 100, 25 McArthur Road, Ottawa, Ontario K1L-6R3
(613) 746-1261

The Conference Board in Europe
Avenue Louise, 326 - Bte 48, B-1050 Brussels, Belgium
(02) 640 62 40
Telex: 63635

Conference Board Report No. 778 Printed In U.S.A.

© 1980 THE CONFERENCE BOARD, INC.

Prices: $10.00—Associate; $30.00—Non-Associate

For prices on orders for classroom use, contact the Information Service Division.

ISBN No.: 0-8237-0214-6

Corporate Directorship Practices: Compensation 1979

by Jeremy Bacon

A Research Report from The Conference Board

Contents

Page

Foreword v

About This Report and How to Use It vi

1. COMPENSATION OF OUTSIDE DIRECTORS 1

Manufacturing Companies 1
Forms of Compensation 1
Amounts of Compensation 2

Financial Companies 2
Forms of Compensation 3
Amounts of Compensation 3

Other Nonmanufacturing Companies 6
Forms of Compensation 6
Amounts of Compensation 6

2. COMPENSATION OF EMPLOYEE DIRECTORS FOR REGULAR BOARD SERVICE 7

3. COMPENSATION FOR SERVICE ON BOARD COMMITTEES 9

Payment to Outside Directors for Committee Service 9
Payment to Employee Directors for Committee Service 11
Extra Compensation for Committee Chairmen 11

4. OTHER COMPENSATION PRACTICES 15

Increasing Directors' Compensation 15
Directors' Compensation Under Wage and Price Guidelines 15
Initiating and Approving Directors' Compensation Levels 16

When and How Fees and Retainers Are Paid 17
Benefit Plans for Outside Directors 17
Deferring Payment of Directors' Compensation 17
Reimbursing Meeting Expenses 18
Providing Liability Insurance for Directors 18
Compensating Board Chairmen 20
Compensating Honorary Directors 20

Tables

1. Forms of Compensation to Outside Directors for Regular Board Service 1
2. Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Industry, 513 Manufacturing Companies 2
3. Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 513 Manufacturing Companies 3
4. Retainers Paid to Outside Directors by 501 Manufacturing Companies 3
5. Fees Paid to Outside Directors by 430 Manufacturing Companies 3
6. Total Annual Compensation (Regular Board Service Plus Service Plus Committee Service) to Outside Directors, by Industry, 164 Financial Companies 4
7. Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 163 Financial Companies. 4
8. Retainers Paid to Outside Directors by 151 Financial Companies 4
9. Fees Paid to Outside Directors by 157 Financial Companies 4
10. Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Industry, 280 Other Nonmanufacturing Companies 5
11. Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 279 Other Nonmanufacturing Companies 5
12. Retainers Paid to Outside Directors by 263 Other Nonmanufacturing Companies 5
13. Fees Paid to Outside Directors by 245 Other Nonmanufacturing Companies 5
14. Incidence and Forms of Compensation to Employee Directors for Regular Board Service, by Major Industry Category 7
15. Fees Paid to Employee Directors for Regular Board Service, by Major Industry Category 7
16. Retainers Paid to Employee Directors for Regular Board Service, by Major Industry Category 8
17. Incidence of Payment to Outside Directors for Board Committee Service. 9

18. Forms and Amounts of Payment to Outside Directors for Board Committee Service, Manufacturing Companies 10
19. Forms and Amounts of Payment to Outside Directors for Board Committee Service, Financial Companies 10
20. Forms and Amounts of Payment to Outside Directors for Board Committee Service, Other Nonmanufacturing Companies 11
21. Payment of Committee Meeting Fees When Committee Meets on a Board Meeting Day 11
22. Percent of Companies with Employee Director Committee Members that Pay for Such Service, by Major Industry Category 11
23. Incidence and Forms of Payment of Employee Directors for Committee Service 12
24. Amounts of Compensation to Employee Directors for Committee Service 12
25. Compensation of Outside Chairmen of Board Committees, Manufacturing Companies 12
26. Compensation of Outside Chairmen of Board Committees, Financial Companies 13
27. Compensation of Outside Chairmen of Board Committees, Other Nonmanufacturing Companies 13
28. Compensation of Employee Chairmen of Board Committees 14
29. At Whose Initiative Directors' Compensation Is Reexamined and/or Suggestions for Change Are Made, 100 Companies 16
30. Who Approves or Determines Forms and Amounts of Compensation, 100 Companies 17
31. Principal Benefits Available to Outside Directors 18
32. Incidence of Directors and Officers Liability Insurance, by Industry 18
33. Most Common Limits of Coverage for Directors and Officers Liability Insurance 19
34. Compensation Arrangements for Board Chairmen Who Are Chief Executives, 548 Companies 19
35. Compensation Arrangements for Board Chairmen Who Are Not Chief Executives, 191 Companies 19
36. Compensation Practices for Honorary Directors 20
37. Compensation of Directors, by Individual Company, Manufacturing Companies 21
38. Compensation of Directors, by Individual Company, Financial Companies 33
39. Compensation of Directors, by Individual Company, Other Nonmanufacturing Companies 37

Foreword

This report presents detailed information on forms and amounts of compensation paid to corporate directors by 1,006 companies in the United States as of June, 1979. Like the 1977 edition, which it updates, this study deals with virtually every aspect of directors' compensation: fees and retainers for regular board service and for service on board committees, compensation to chairmen of board committees, reimbursement of expenses incurred in attending meetings, fringe benefits for board members, even insurance coverage for legal liability. For the first time in this series of reports, figures are presented on compensation to board chairmen who are not full-time executives of their companies.

This project was carried out entirely by The Conference Board, although the American Society of Corporate Secretaries—with which it had previously been a joint project—was helpful in several ways, for which The Conference Board is very grateful. We especially appreciate the cooperation of the many members of the Society who took the time to provide us with the information on which the report is based. We thank these men and women and their companies for this gratifying response.

KENNETH A. RANDALL
President

About This Report and How to Use It

The following information should be helpful to the reader in interpreting this report:

Respondents: Of the 1,006 companies whose practices are represented in this report, 537 are manufacturing companies; 176 are banking, insurance or other financial service companies; and 293 are other nonmanufacturing companies. All are United States firms and, to the extent that such status could be determined, are independent companies or parent companies rather than subsidiaries.

Terminology: Throughout this report, the term "retainer" indicates an amount paid on an annual basis (although it may actually be paid out in installments during the year), and that is not directly related to nor does it depend on attendance at board (or committee) meetings. The term "fee" indicates an amount paid for attendance on a per-meeting basis.

"Regular board service" refers to meetings and other work of the full board, as distinguished from service as a member of one or more board committees.

Presentation of material: Information for regular board service is presented separately for manufacturing companies, financial companies, and other nonmanufacturing firms. As a rule, these distinctions are not made for other material (committee compensation, for example).

Net sales are used as a measure of company size except for financial companies, where total assets are the measure.

Annual compensation figures: Several tables contain figures for "total annual compensation." This term indicates the total paid for regular board service and board committee service combined.

Since directors' committee assignments—as well as committee compensation rates and meeting frequencies—can vary within a company, each company was asked for three annual compensation figures: the lowest (representing what a director or directors with the least lucrative committee assignments would receive in a year); the most representative; and the highest. Each figure assumes attendance at all scheduled meetings of the board and assigned committees.

Of these three figures, the "most representative" amount is used in computing or illustrating annual compensation by industry or company size.

Percentages and medians: In each case, the total number of companies on which a percentage is based equals the number answering the particular question or part of a question; companies that did not reply, or indicated that the question was not applicable, are omitted from the calculation and from the number of reporting companies shown in the table heading.

Medians, rather than mathematical averages (means), are used to show representative or typical values. (A median is the middle value in a distribution, above and below which lie an equal number of values.) In those few cases where the median falls between two whole numbers, it has been computed.

Guide to basic information: Here is a guide to basic information on how much *outside* directors are paid:

	Page references for:		
	Manufacturing Companies	*Financial Companies*	*Other Nonmanufacturing Companies*
In companies in a *specific industry:*			
Industry as a whole	1	2	6
Company by company	21	33	37
In companies of a *given size:*			
Major industry groups	3	4	5
Company by company	21	33	37
For committee service:			
In summary	10	10	11
Company by company	21	33	37

For other information see Table of Contents, page ii.

Chapter 1

Compensation of Outside Directors

THIS CHAPTER PRESENTS information on forms and amounts of compensation to outside directors for regular board service. It also contains figures for total annual compensation of outside directors, including board committee pay. (Compensation for committee service alone is the topic of Chapter 3.) Most information in this chapter is presented under three major industry categories: manufacturing, financial services (primarily banking and insurance), and other nonmanufacturing. In some cases, comparisons with findings of the 1977 edition are made.

Manufacturing Companies

The forms and amounts of compensation paid to outside directors by responding manufacturing companies are described in the text and tables that follow. Tables 1 through 5 contain various analyses and summaries of compensation figures and practices for companies in this industry category. Table 37, which begins on page 21, lists the forms and amounts of compensation reported by individual companies in each manufacturing industry. The listing is by size category, which makes it possible for the user of the report to compare his or her own company's practices with those of other similar firms in the industry.

Forms of Compensation

Three-fourths (76 percent) of manufacturing companies in the current survey use both annual

Table 1: Forms of Compensation to Outside Directors for Regular Board Service

Forms of Compensation	*Percentage of Companies Using Each*		
	535 Manufacturing Companies	*172 Financial Companies*[1]	*289 Other Nonmanufacturing Companies*
Both retainer and fee	76%	81%	76%
Retainer only	19	8	15
Fee only	5	11	9
Totals	100%	100%	100%

[1]Primarily banks, insurance, and investment companies.

Table 2: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Industry, 513 Manufacturing Companies[1]

Industry	*Number of Companies*	*Range of Compensation*	*1979 Median Annual Compensation*	*1977 Median (510 Companies)*
Aerospace, aircraft and parts	13	$ 3,300-$20,200	$12,500	$ 8,125
Motor vehicles and parts	17	$ 1,750-$47,000	$13,000	$ 9,550
Transportation equipment and parts	6	$ 7,100-$20,000	$16,475	$10,400
Steel: foundry, furnace, mill	16	$ 5,500-$27,500	$14,165	$10,900
Nonferrous metals	5	$15,600-$22,000	$19,500	$11,925
Machinery: general industrial	11	$ 7,000-$20,000	$11,500	$11,000
Machinery: special industrial	16	$ 2,400-$20,000	$ 8,650	$ 7,000
Machinery: metalworking	5	$ 7,500-$22,500	$ 9,500	$ 5,900
Electrical industrial equipment	15	$ 3,600-$25,000	$15,000	$ 6,400
Office equipment, computers, electronics	25	$ 1,500-$14,850	$ 8,800	$ 8,500
Appliances, TV and radio, housewares	5	$ 6,200-$17,500	$12,000	$ 7,200
Instruments, controls, optical products	17	$ 4,000-$17,000	$ 8,250	$ 7,500
Containers, packaging (metal, glass, plastic)	5	$ 2,000-$25,500	$15,100	$ 8,400
Construction, construction engineering	13	$ 4,000-$21,900	$10,000	$ 8,900
Construction materials and components (excluding lumber)	20	$ 1,800-$18,500	$ 8,850	$ 7,700
Lumber and lumber products	6	$ 4,000-$22,000	$ 7,550	$ 7,350
Paper and allied products	21	$ 6,000-$25,500	$13,000	$10,625
Printing, printing products, publishing	20	$ 3,900-$19,300	$ 9,050	$ 7,350
Drugs, pharmaceuticals, cosmetics, soaps	20	$ 3,600-$26,000	$14,050	$11,500
Food, beverages and kindred products	42	$ 1,200-$27,000	$12,750	$11,000
Apparel and related products	9	$ 5,000-$15,000	$11,000	$ 6,625
Textile mill products	9	$ 3,400-$15,000	$ 8,000	$ 6,650
Chemicals, paints and allied products	23	$ 2,000-$28,500	$13,000	$13,200
Petroleum products (including exploration, extraction)	41	$ 2,000-$28,000	$18,000	$13,200
Rubber products	6	$ 6,000-$23,600	$17,050	$10,175
Miscellaneous consumer products	27	$ 2,500-$22,800	$10,000	$ 7,500
Miscellaneous industrial products	29	$ 3,500-$20,000	$10,000	$ 6,500
Conglomerate or widely diversified, mostly in manufacturing	71	$ 3,200-$25,000	$14,000	$11,600

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.

retainers and per-meeting fees to compensate their outside directors as Table 1 shows. (For definitions of *retainer* and *fee* as used in this report, see page vi.) In 1977 the comparable figure was 69 percent. Fully 95 percent of the manufacturing firms use the retainer, including those that use this method exclusively; the comparable figure was 90 percent in 1977.

Amounts of Compensation

Tables 2 through 5 in this chapter provide information on the amounts paid to outside directors by manufacturing companies, summarized according to company size and industry. (Actual amounts paid by individual companies appear in Table 37.) Medians from 1977 are included for comparison, to show the extent of change during this two-year period.

Financial Companies

This section presents information on compensation of outside directors by financial companies, most of them in banking or in-

Table 3: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 513 Manufacturing Companies[1]

Company Size by Sales (Millions of Dollars)	*Number of Companies*	*Range of Compensation*	*1979 Median Annual Compensation*	*1977 Median (508 Companies)*
Under $ 25	25	$ 1,500-$20,000	$ 5,300	$ 2,450
25- 49	13	$ 1,750-$12,000	$ 6,000	$ 3,600
50- 99	45	$ 1,800-$22,000	$ 6,000	$ 4,625
100- 149	39	$ 3,850-$14,000	$ 7,840	$ 6,150
150- 199	31	$ 2,800-$28,500	$ 8,125	$ 6,000
200- 349	64	$ 1,200-$19,500	$ 8,950	$ 7,400
350- 499	48	$ 4,000-$24,000	$11,000	$ 7,887
500- 749	44	$ 5,550-$23,000	$12,000	$ 9,600
750- 999	34	$ 5,000-$22,400	$13,175	$11,000
1,000-1,999	62	$ 9,000-$46,250	$16,450	$14,000
2,000-2,999	35	$ 6,800-$23,400	$17,500	$15,000
3,000 and over	73	$10,000-$47,000	$20,400	$17,500

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.

surance. Note that in Table 7 the measurement of company size is total assets, rather than net sales, which is used for other industries.

Forms of Compensation

Most financial companies (81 percent) pay their outside directors both a retainer and a fee for regular board service.

The figures in Table 1 indicate that while financial companies tend to use the combination of retainer and meeting fee more often than manufacturing companies, they are less apt to use the retainer alone. Thus, the total percentage of companies that pay a retainer is lower than that among the manufacturing firms: 89 percent, compared with 95 percent for manufacturers. The use of the retainer, nevertheless, did show a gain among financial companies since 1977 when the figure was 82 percent. At the same time, the proportion of financial firms using just the meeting-fee method of payment dropped from 18 percent in 1977 to 11 percent in 1979.

Amounts of Compensation

Tables 6 and 7 show how much directors of financial institutions receive for board service. Financial firms continue to pay their board members less than companies in other industries. This is indicated by the median total annual compensation (including committee service) paid: Among financial companies it is $8,000; for manufacturing companies the figure is $11,500; and for other nonmanufacturing

Table 4: Retainers Paid to Outside Directors by 501 Manufacturing Companies

Companies, by Method of Payment	*Range of Retainers*	*Median Retainer*
404 that pay retainer and fee	$ 200-$20,000	$7,000
97 that pay retainer only	$2,000-$25,000	$9,000

Table 5: Fees Paid to Outside Directors by 430 Manufacturing Companies

Companies, by Method of Payment	*Range of Fees*	*Median Fee*
403 that pay fee and retainer	$100-$6,000	$500
27 that pay fee only	$200-$1,500	$500

Table 6: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Industry, 164 Financial Companies[1]

Industry	Number of Companies	Range of Compensation	1979 Median Annual Compensation	1977 Median (133 Companies)
Commercial banking	31	$1,475-$32,000	$ 7,900	$ 6,710
Bank holding company	55	$1,500-$22,300	$ 7,500	$ 5,500
Investment company	10	$4,400-$12,000	$ 6,025	$ 5,950
Mutual life insurance	10	$3,875-$26,250	$14,925	$18,500
Stock life insurance	24	$ 800-$72,000	$ 6,000	$ 4,950
Stock fire and casualty insurance[2]	10	$4,600-$25,000	$10,038	$ 8,000
Miscellaneous financial service	24	$3,000-$24,000	$12,000	$ 9,525

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.

[2]Three reporting *mutual* fire and casualty companies are included in the "miscellaneous financial service" category.

Table 7: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 163 Financial Companies[1]

Company Size by Assets (Millions of Dollars)	Number of Companies	Range of Compensation	1979 Median Annual Compensation	1977 Median (133 Companies)
Under $ 50	14	$1,200-$12,000	$ 4,900	*
50- 199	15	$1,475-$15,000	$ 5,400	*
200- 349	8	$2,150-$12,000	$ 4,950	$ 4,200
350- 499	8	$1,500-$ 6,900	$ 3,763	$ 6,100
500- 749	6	$4,500-$14,000	$ 5,225	$ 3,700
750- 999	8	$3,900-$13,000	$ 4,550	$ 6,750
1,000-1,999	27	$2,100-$72,000	$ 7,600	$ 6,000
2,000-2,999	16	$ 800-$15,800	$ 7,388	$ 5,500
3,000 and over	61	$2,500-$32,000	$13,200	$12,000

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.

*Comparable figures not available.

Table 8: Retainers Paid to Outside Directors by 151 Financial Companies

Companies, by Method of Payment	Range of Retainers	Median Retainer
138 that pay retainer and fee	$ 500-$13,500	$4,000
13 that pay retainer only	$1,000-$20,000	$6,000

Table 9: Fees Paid to Outside Directors by 157 Financial Companies

Companies, by Method of Payment	Range of Fees	Median Fee
138 that pay fee and retainer	$100-$1,500	$300
19 that pay fee only	$100-$1,000	$300

Table 10: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Industry, 280 Other Nonmanufacturing Companies[1]

Industry	Number of Companies	Range of Compensation	1979 Median Annual Compensation	1977 Median (241 Companies)
Mining	15	$3,150-$23,000	$12,000	$ 9,250
Transportation (including pipeline)	29	$2,000-$40,000	$13,500	$ 9,075
Public utility	109	$ 400-$24,000	$ 7,750	$ 5,800
Wholesale merchandising	8	$1,200-$18,500	$ 6,125	$ 5,000
Retail merchandising	46	$ 600-$17,500	$ 9,775	$ 8,600
Holding company[2]	20	$2,400-$21,000	$11,350	$ 7,000
Miscellaneous service	38	$ 625-$27,000	$ 9,700	$ 6,400
Conglomerate or widely diversified, mostly in nonmanufacturing	15	$2,970-$27,000	$16,000	$12,000

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.
[2]Excluding *bank* holding companies.

Table 11: Total Annual Compensation (Regular Board Service Plus Committee Service) to Outside Directors, by Company Size, 279 Other Nonmanufacturing Companies[1]

Company Size by Sales (Millions of Dollars)	Number of Companies	Range of Compensation	1979 Median Annual Compensation	1977 Median (236 Companies)
Under $ 25	11	$ 625-$12,000	$ 6,000	$ 2,400
25- 49	14	$1,900-$17,040	$ 4,815	$ 4,200
50- 99	20	$ 400-$16,750	$ 4,815	$ 5,000
100- 149	18	$3,250-$12,000	$ 7,850	$ 6,500
150- 199	9	$2,000-$10,100	$ 5,000	$ 4,400
200- 349	56	$1,725-$24,000	$ 7,500	$ 5,000
350- 499	19	$2,700-$15,000	$ 6,800	$ 7,000
500- 749	30	$ 600-$40,000	$ 9,025	$ 8,500
750- 999	26	$4,000-$21,000	$10,050	$ 9,050
1,000-1,999	37	$3,000-$27,000	$14,550	$10,500
2,000-2,999	19	$6,200-$24,000	$15,100	$14,200
3,000 and over	20	$7,250-$22,500	$16,500	$15,500

[1]Based on amount paid to *average or most representative board member(s)* in each company, as determined and reported by respondents. Figures assume attendance at all meetings of board and assigned committees.

Table 12: Retainers Paid to Outside Directors by 263 Other Nonmanufacturing Companies

Companies, by Method of Payment	Range of Retainers	Median Retainer
220 that pay retainer and fee	$ 300-$16,000	$5,000
43 that pay retainer only	$2,000-$16,000	$9,000

Table 13: Fees Paid to Outside Directors by 245 Other Nonmanufacturing Companies

Companies, by Method of Payment	Range of Fees	Median Fee
220 that pay fee and retainer	$100-$3,000	$350
25 that pay fee only	$ 50-$2,000	$350

Chapter 2

Compensation of Employee Directors for Regular Board Service

ALTHOUGH 99 PERCENT of the responding companies have at least one employee on the board, most of these inside directors do not get paid for board service—this has also been the finding in prior surveys. Only 141 firms, or 14 percent, pay board compensation to inside directors (the 1977 figure was 16 percent). See Table 14 for industry group comparisons on this practice, and Tables 15 and 16 for the amounts of compensation reported.

Table 14: Incidence and Forms of Compensation to Employee Directors for Regular Board Service, by Major Industry Category

Industry Category	Percent of Companies that Pay Employee Directors	Percent of Paying Companies that Use:[1]		
		Fee Only	Fee and Retainer	Retainer Only
Manufacturing	10%	69%	18%	14%
Financial	21	47	8	45
Other nonmanufacturing	18	66	13	21

[1]Percentages may not add to 100 percent because of rounding.

Table 15: Fees Paid to Employee Directors for Regular Board Service, by Major Industry Category

Industry Category	87 Companies that Pay Fee Only			34 Companies that Pay Fee and Retainer		
	Number of Companies	Range of Fees	Median Fee	Number of Companies	Range of Fees	Median Fee
Manufacturing	35	$25-$ 600	$300	7	$200-$ 784	$300
Financial	17	$25-$1,000	$200	16	$100-$ 625	$263
Other nonmanufacturing	35	$50-$1,000	$300	11	$200-$1,000	$300

Table 16: Retainers Paid to Employee Directors for Regular Board Service, by Major Industry Category

	34 Companies that Pay Fee and Retainer			*19 Companies that Pay Retainer Only*		
Industry Category	*Number of Companies*	*Range of Retainers*	*Median Retainer*	*Number of Companies*	*Range of Retainers*	*Median Retainer*
Manufacturing	7	$1,944-$12,000	$6,000	9	$1,200-$15,000	$6,600
Financial	16	$ 500-$ 7,500	$1,900	3	$1,200-$ 6,000	$3,000
Other nonmanufacturing	11	$2,400-$10,000	$3,600	7	$1,200-$15,000	$4,200

Chapter 3

Compensation for Service on Board Committees

THIS CHAPTER PRESENTS information on compensation of outside and employee directors specifically for serving on board committees—payment in addition to remuneration for regular board service. It also includes, separately, findings on compensation to directors who serve as *chairmen* of board committees, where that position is rewarded with higher pay.

Payment to Outside Directors for Committee Service

Just about every company (99 percent) surveyed has at least one board committee with one or more outside directors as members. Most of these companies pay outside directors for such committee service (the overall percentage of companies that do so is 89 percent), with the practice being most prevalent among financial firms (95 percent; the figure is 88 percent for both manufacturing companies and other nonmanufacturing firms). Table 17 shows that the per-meeting fee is the usual method of paying outside directors for committee service.

Tables 18, 19 and 20 show that the median fee (for the various committees tabulated) tends to be $400 in manufacturing companies, but more often $300 for the other two industry groups. These same three tables also show that some companies pay annual retainers for committee service; most of the medians for various committees fall in the range of $1,500 to $3,500.

Table 17: Incidence of Payment to Outside Directors for Board Committee Service[1]

	Methods of Payment Used (by Numbers of Companies)		
Committee	*Fee Only*	*Retainer Only*	*Both*
Audit	719	58	56
Executive Compensation/ Salary and Bonus	610	39	40
Executive	448	40	50
Nominating/Committee on Directors	286	12	12
Pension/Employee Benefits	176	13	9
Finance	164	15	14
Stock Option	100	3	6
Public Policy/Corporate Responsibility	92	3	3
Planning	11	1	1
Acquisition/Merger	11	1	—
Conflict of Interest	11	—	—
Management Development	8	2	2
Investment	8	1	1

[1]Only committees reported by more than five companies are tabulated here.

Table 18: Forms and Amounts of Payment to Outside Directors for Board Committee Service, Manufacturing Companies

	Forms and Amounts of Payment					
	Fees			Retainers		
Committee	Number of Companies	Range of Fees	Median	Number of Companies	Range of Retainers	Median
Audit	419	$ 75-$1,500	$400	74	$ 500-$10,000	$2,000
Executive Compensation/Salary and Bonus	372	$ 75-$1,500	$400	57	$ 500-$10,000	$1,500
Executive	256	$100-$1,500	$400	50	$1,000-$24,000	$2,500
Nominating/Committee on Directors	162	$100-$1,000	$500	18	$ 500-$10,000	$1,500
Pension/Employee Benefits	113	$100-$ 800	$400	17	$1,000-$ 5,000	$1,200
Finance	93	$100-$ 750	$400	27	$ 500-$15,000	$1,000
Stock Option	73	$100-$1,000	$300	8	$ 750-$ 2,000	$ 800
Public Policy/Corporate Responsibility	45	$250-$ 800	$500	6	$ 500-$10,000	$4,000
Planning	8	$150-$ 600	$300	2	$ 500-$ 7,500	$4,000
Management Development	7	$200-$ 550	$500	4	$1,500-$ 5,000	$1,800
Acquisition/Merger	6	$250-$ 500	$350	1	$3,000	$3,000
Conflict of Interest	2	$150-$ 600	$400	0	—	—

Table 19: Forms and Amounts of Payment to Outside Directors for Board Committee Service, Financial Companies

	Forms and Amounts of Payment					
	Fees			Retainers		
Committee	Number of Companies	Range of Fees	Median	Number of Companies	Range of Retainers	Median
Audit	146	$ 25-$1,000	$250	21	$ 300-$10,800	$2,000
Executive	121	$ 25-$1,000	$250	11	$ 500-$10,000	$2,000
Executive Compensation/Salary and Bonus	109	$ 25-$ 600	$300	11	$ 250-$10,800	$2,000
Nominating/Committee on Directors	67	$ 50-$ 600	$300	5	$1,000-$ 3,000	$2,000
Finance	38	$ 25-$ 700	$300	8	$ 600-$ 7,200	$2,000
Pension/Employee Benefits	27	$ 75-$ 500	$200	4	$ 500-$ 3,000	$1,250
Public Policy/Corporate Responsibility	24	$100-$ 500	$300	0	—	—
Stock Option	16	$ 50-$1,000	$250	3	$ 500-$10,800	$2,000

It is common practice to hold at least some board committee meetings in conjunction with meetings of the full board. Overall, most companies (78 percent) pay the full amount of the committee fee for committee meetings held on the same day as a board meeting. Table 21 shows differences, however, among the three major industry groups with respect to this practice. For example, manufacturing companies appear to be less inclined than other companies to pay a committee fee when the committee and board meeting schedules coincide, whereas financial companies have the most generous policy in such situations.

Table 20: Forms and Amounts of Payment to Outside Directors for Board Committee Service, Other Nonmanufacturing Companies

	Forms and Amounts of Payment					
	Fees			Retainers		
Committee	Number of Companies	Range of Fees	Median	Number of Companies	Range of Retainers	Median
Audit	236	$ 50-$1,000	$300	19	$1,000-$10,000	$3,500
Executive Compensation/Salary and Bonus	196	$ 50-$1,000	$300	13	$1,000-$10,000	$3,500
Executive	150	$ 50-$1,000	$300	32	$1,000-$25,650	$3,250
Nominating/Committee on Directors	88	$100-$1,000	$300	2	$2,000-$ 4,200	$3,100
Pension/Employee Benefits	66	$ 75-$ 750	$300	2	$2,000-$ 3,500	$2,750
Finance	59	$ 75-$ 750	$300	4	$2,000-$ 5,000	$3,250
Stock Option	24	$100-$ 750	$350	0	—	—
Public Policy/Corporate Responsibility	29	$100-$1,000	$300	0	—	—

Table 21: Payment of Committee Meeting Fees When Committee Meets on a Board Meeting Day

	Percent of Companies in Each Group that:		
Industry Group	Pay the Full Committee Fee	Pay No Committee Fee	Pay A Reduced Committee Fee
Manufacturing	73%	20%	7%
Financial	86	7	7
Other non-manufacturing	81	14	5

Among the small minority of 56 companies overall that pay a *reduced* committee fee on such occasions, the amount mentioned most often is one-half the full fee; this is the practice of 48 percent of these companies. The others pay proportions, ranging from 20 percent to 86 percent, of what would be paid on a day when the full board was not also meeting.

Payment to Employee Directors for Committee Service

Overall, 864 companies—or 87 percent—have one or more employee directors serving on a board committee. Of these companies, only 6 percent give such inside directors extra compensation for their committee duties. Table 22 shows that such payment is especially uncommon among manufacturing firms.

Table 22: Percent of Companies with Employee Director Committee Members that Pay for Such Service, by Major Industry Category

Industry Category	Percent
Manufacturing	3%
Financial	6
Other nonmanufacturing	9

Table 23 lists committees for which payment to employee directors is reported; as shown, the executive committee is cited more frequently than any other. It is also evident from the table that the annual retainer is rarely used for paying inside directors for committee service. Amounts paid for such service are shown in Table 24.

Extra Compensation for Committee Chairmen

Paying extra compensation to board committee chairmen—or paying the chairmen but not other committee members—remains a

Table 23: Incidence and Forms of Payment to Employee Directors for Committee Service[1]

Committee	Total Number of Companies that Pay Employee Directors for Each Committee	Number of Companies that Pay A Fee[2]	Number of Companies that Pay A Retainer[2]
Executive	42	37	5
Executive Compensation/Salary and Bonus	15	13	2
Finance	8	8	0
Audit	8	7	1
Nominating/Committee on Directors	6	5	1

[1]Only committees reported in this connection by five or more companies are tabulated.
[2]No company reported *both* a fee and a retainer for any committee.

Table 24: Amounts of Compensation to Employee Directors for Committee Service[1]

Committee	Amounts Paid as: Fees — Number of Companies	Fees — Median Fee	Retainers — Number of Companies	Retainers — Median Retainer
Executive	37	$300	5	$2,268
Executive Compensation/Salary and Bonus	13	$350	2	$5,000
Finance	8	$350	[illegible]	—
Audit	7	$400	1	$5,000
Nominating/Committee on Directors	5	$350	1	$8,400

[1]Only committees reported in this connection by five or more companies are tabulated.

Table 25: Compensation of Outside Chairmen of Board Committees, Manufacturing Companies[1]

Committee	Number of Companies that Pay Chairmen A Retainer	Range of Retainers	Median Retainer	Number of Companies that Pay Chairmen A Fee	Range of Fees	Median Fee
Audit	89	$ 500-$30,000	$2,500	78	$100-$1,000	$500
Executive Compensation/Salary and Bonus	69	$ 500-$72,000	$2,500	61	$100-$2,500	$500
Nominating/Committee on Directors	28	$1,000-$15,000	$2,400	22	$250-$1,000	$500
Finance	28	$1,000-$75,000	$2,500	15	$250-$ 750	$500
Executive	27	$ 500-$60,000	$8,000	11	$200-$ 800	$500
Pension/Employee Benefits	24	$1,000-$12,000	$2,500	18	$225-$1,000	$500
Public Policy/Corporate Responsibility	10	$1,000-$11,000	$2,750	9	$300-$ 750	$600
Stock Option	7	$1,000-$15,000	$2,400	7	$225-$ 750	$500
Management Development	2	$2,500-$ 7,000	$4,750	2	$500-$ 600	$550
Planning	2	$ 500-$ 6,000	$3,250	0	—	—
Contributions	1	$5,000	$5,000	1	$500	$500
Incentive Compensation	1	$3,000	$3,000	1	$250	$250
Acquisition/Merger	1	$7,500	$7,500	0	—	—
Conflict of Interest	0	—	—	1	$500	$500

[1]Includes only chairmen who are paid more than regular committee members. Some miscellaneous committees are not included in this table.

minority practice, but one that has been on the increase. Twenty-four percent of the companies in the 1979 survey pay at least one committee chairman extra for serving in that capacity; in the 1977 report the corresponding figure was 16 percent. This, in turn, was up from 12 percent in the 1975 edition.

Tables 25 through 28 show the forms and amounts of compensation paid to chairmen of various board committees by companies in the three major industry categories. The tables show that retainers are favored over fees as a means of providing higher pay for committee chairmen.

Table 26: Compensation of Outside Chairmen of Board Committees, Financial Companies[1]

Committee	Number of Companies that Pay Chairmen A Retainer	Range of Retainers	Median Retainer	Number of Companies that Pay Chairmen A Fee	Range of Fees	Median Fee
Audit	37	$ 250-$ 7,500	$2,500	32	$ 75-$750	$400
Executive Compensation/Salary and Bonus	18	$ 250-$ 7,200	$1,600	19	$100-$650	$350
Nominating/Committee on Directors	9	$ 334-$ 5,000	$2,000	14	$ 75-$650	$400
Executive	5	$1,000-$10,000	$3,000	3	$300-$350	$300
Finance	5	$1,000-$10,000	$3,000	2	$350-$500	$425
Stock Option	3	$1,000-$ 3,000	$1,200	3	$100-$300	$150
Pension/Employee Benefits	3	$1,000-$ 5,000	$2,500	2	$300-$400	$350
Public Policy/Corporate Responsibility	1	$1,000	$1,000	5	$300-$600	$500
Investment	1	$5,000	$5,000	1	$500	$500
Management Development	1	$2,000	$2,000	1	$300	$300
Contributions	1	$4,000	$4,000	0	—	—

[1]Includes only chairmen who are paid more than regular committee members. Some miscellaneous committees are not included in this table.

Table 27: Compensation of Outside Chairmen of Board Committees, Other Nonmanufacturing Companies[1]

Committee	Number of Companies that Pay Chairmen A Retainer	Range of Retainers	Median Retainer	Number of Companies that Pay Chairmen A Fee	Range of Fees	Median Fee
Audit	27	$ 600-$15,000	$ 2,500	37	$200-$1,400	$500
Executive Compensation/Salary and Bonus	16	$ 500-$12,000	$ 2,450	28	$200-$1,400	$400
Pension/Employee Benefits	8	$ 600-$ 4,500	$ 2,000	9	$300-$ 750	$500
Public Policy/Corporate Responsibility	8	$1,000-$ 3,500	$ 1,750	8	$200-$ 500	$400
Finance	6	$ 600-$25,000	$12,000	9	$100-$1,400	$400
Nominating/Committee on Directors	6	$2,000-$ 5,000	$ 3,000	9	$300-$ 750	$500
Executive	4	$2,500-$30,000	$15,000	6	$400-$1,400	$500
Stock Option	1	$2,500	$ 2,500	2	$500-$1,400	$950
Conflict of Interest	1	$3,500	$ 3,500	0	—	—
Investment	1	$1,000	$ 1,000	0	—	—
Acquisition/Merger	0	—	—	1	$500	$500

[1]Includes only chairmen who are paid more than regular committee members. Some miscellaneous committees are not included in this table.

Table 28: Compensation of Employee Chairmen of Board Committees[1]

Committee	Number of Companies that Pay Chairmen A Retainer	Range of Retainers	Median Retainer	Number of Companies that Pay Chairmen A Fee	Range of Fees	Median Fee
Executive	3	$1,000-$100,000	$25,000	4	$ 75-$1,000	$ 350
Audit	2	$2,000-$ 4,000	$ 3,000	0	—	—
Pension/Employee Benefits	1	$5,000	$ 5,000	1	$500	$ 500
Planning	1[a]	$1,000	$ 1,000	1[a]	$300	$ 300
Conflict of Interest	1[a]	$1,000	$ 1,000	1[a]	$150	$ 150
Executive Compensation/Salary and Bonus	0	—	—	2	$350-$600	$ 475
Finance	0	—	—	1	$1,000	$1,000
Public Policy/Corporate Responsibility	0	—	—	1	$500	$ 500
Contributions	0	—	—	1	$500	$ 500

[1]Includes only chairmen who are paid more than regular committee members. Some miscellaneous committees are not included in this table.

[a] One company pays both a retainer and a per-meeting fee.

Chapter 4

Other Compensation Practices

THIS CHAPTER PRESENTS information—some of it new with this edition—that supplements the preceding material on basic compensation practices. Included in the chapter are: a discussion of factors underlying recent increases in director compensation; a description of how increases in pay to directors are treated under wage and price guidelines; survey findings on procedures for setting board compensation levels; and information on benefit plans made available to directors, director liability insurance coverage, practices followed in reimbursing meeting expenses, how board chairmen are paid, and how honorary directors are paid.

Increasing Directors' Compensation

Overall, 73 percent of the companies in the 1979 survey have increased their pay level for directors since 1977. On the one hand, companies are aware that steady increases in directors' compensation have been taking place, and do not want to find their own directors' pay left behind by the rate of change. Other factors have also caused companies to attach greater importance to directors' pay. Being a director—at least a director of a substantial, publicly traded company—involves more time, responsibility and accountability than it once did, and rising compensation for the post appears to reflect that new reality. Also, many companies now feel they must offer competitive pay for directors to offset what they see as an increasing reluctance among qualified candidates to take on the responsibility of a board seat. These firms believe that compensation has to be viewed as a motivating factor in attracting and keeping good outside board members. Impetus for higher pay for board service has even come from critics of the board as an institution, some of whom have promoted higher board pay as a necessary cost of achieving more active and responsible performance by boards.

Since the 1977 edition of this report, the Securities and Exchange Commission has mandated disclosure by companies under its jurisdiction of how much directors are paid for serving. The pay level of directors has thus become a matter of public record, which was not traditionally the case. The 1979 survey made no attempt to learn what effect, if any, this new element of disclosure might be having on directors' compensation.

Directors' Compensation Under Wage and Price Guidelines

For a time, uncertainty prevailed as to how increases in compensation to outside directors would be treated under guidelines of the

Council on Wage and Price Stability (CWPS). Now, however, there is what amounts to a CWPS policy on the matter. It is expressed as part of "Questions and Answers" clarification material contained in the *Federal Register* of November 21, 1979 (Volume 44, Number 226, page 67061). The pertinent material follows:

"Q8. Are outside-director fees covered by the pay or price standard?

"A. Since outside directors are not employees, they are not covered by the pay standard. Although such directors formally do not come under the professional-fee standard, which covers only specified SIC groups, it would be consistent with the intent of the program to apply the 13.5-percent professional-fee standard to director fees."

Initiating and Approving Directors' Compensation Levels

The 1979 survey included questions aimed at determining how decisions about directors' compensation are made. Specifically, who in a company monitors how the company's director compensation practices compare with those of similar companies, and who takes the initiative in proposing increases or other changes that seem advisable? And, finally, who actually approves, or otherwise determines, what the forms and amounts of directors' compensation shall be?

The figures in Tables 29 and 30 are based on an analysis of answers from 100 manufacturing companies. They indicate that the chief executive officer (CEO) is the most common source of questions as to the adequacy or comparability of board compensation; the CEO is cited about twice as often as either a board committee (which is usually the executive compensation committee) or the board as a whole. Among others who monitor or initiate reappraisals of directors' pay—see footnote 2 in Table 29 for details—the corporate secretary is the most frequently involved. Another person who performs this function in some companies, where the position exists, is the board chairman who is not the CEO.

Table 29: At Whose Initiative Directors' Compensation Is Reexamined and/or Suggestions for Change Are Made, 100 Companies

Person or Group	*Number of Mentions*	
The chief executive officer:		
Solely	36	
And a board committee[1]	11	
And the full board	6	
And someone other than the above[2]	4	
And all others above	5	
Total mentions		62
A board committee:[1]		
Solely	12	
And the chief executive officer	11	
And the full board	2	
And someone other than the above[2]	2	
And all others above	5	
Total mentions		32
The full board:		
Solely	16	
And the chief executive officer	6	
And a board committee[1]	2	
And all others above	5	
Total mentions		29

[1]Primarily the compensation committee, although nominating and executive committees are each mentioned a few times. Other committees mentioned at least once: directors' compensation, human resources, finance, organization, proxy.

[2]Most often mentioned: corporate secretary, board chairman (who is not CEO). Also mentioned: individual directors, various management personnel (chief operating officer, head of compensation department or function, chief financial officer, chief personnel officer, general counsel, vice chairman), and controlling shareholder.

As to who decides or approves what the directors' compensation should be, the board itself makes that decision in three-fourths of the cases tabulated for Table 30, and shares the decision with a board committee in almost every other case. The committee most often involved is the executive compensation committee, with the executive and nominating committees a distant second and third.

In the small percentage of companies where the approval power for directors' compensation

Table 30: Who Approves or Determines Forms and Amounts of Directors' Compensation, 100 Companies

Person or Group	Number of Mentions	
The full board:		
Solely	75	
And a board committee[1]	13	
And someone other than a board committee[2]	1	
And both	1	
Total mentions		90
A board committee[1]:		
Solely	7	
And the full board	13	
With the full board and someone else[2]	1	
Total mentions		21
Someone else[2]:		
Solely	2	
And the full board	1	
With the full board and a board committee[1]	1	
Total mentions		4

[1]Primarily the compensation committee, although the executive committee was also mentioned and—less often--the nominating committee. Also mentioned at least once: human resources, personnel, directors' compensation, finance, organization, ad hoc (three employee directors).

[2]Most often mentioned: chief executive officer. Others mentioned: board chairman (who is not CEO), chief operating officer, executive vice president, all employee directors.

is not exercised by the board or a board committee, the decision is almost invariably made by the company's CEO.

When and How Fees and Retainers Are Paid

Although a retainer is by definition an annual amount, only 77 companies pay their directors' retainers in a yearly lump sum. The greatest number of companies pay out the retainer in quarterly installments (565 companies, or 61 percent of those that use a retainer), while 25 percent (226 companies) make monthly payments. The 77 firms that pay a lump sum make up only 8 percent of the companies that use retainers, 4 percent pay semiannually, and 2 percent use some other instaliment method.

Among companies that pay fees to their outside directors, 54 percent make payment at the meeting, another 31 percent pay within 30 days, and 12 percent pay quarterly. The remainder have some other arrangement for paying fees.

Most companies pay meeting fees by check (68 percent), but 24 percent pay cash (down from 33 percent in 1977), and 8 percent offer their directors the option of receiving cash payment if they so choose.

One-fourth of the companies that pay a fee for meetings will also pay, as a matter of policy, for a meeting carried out by conference call (or other means of simultaneous communication) in lieu of actual physical attendance. A larger segment—36 percent—does not pay for such, and the largest group (39 percent) indicates that conference calls are too rare to warrant a definite policy on payment.

Benefit Plans for Outside Directors

The practice of providing outside directors with one or more forms of benefit plans in addition to cash compensation seems to have increased, although modestly, since the 1977 survey. Forty-two percent of the 1979 respondents offer such benefits, compared with 38 percent in 1977. Table 31 shows that the principal benefits offered to outside directors are forms of insurance coverage, with the exception of the matching charitable or educational donation plan. The benefits in the table are the same as those in a similar table in the previous report; the first two listed have posted gains of 4 and 5 percent, respectively, since the survey in 1977.

Deferring Payment of Directors' Compensation

The availability of deferring payment of some or all of their board compensation continues to increase for outside directors, although it

Table 31: Principal Benefits Available to Outside Directors

Benefits	Number of Companies Mentioning	Percent of Companies Mentioning	Types of Plans[1]	
			Number of Employee Plans	Number of Special Plans
Group travel insurance	236	23%	153	66
Matching donations	189	19	166	6
Group life insurance	124	12	76	41
Accidental death and dismemberment insurance	119	12	68	40
Group medical and hospitalization insurance	53	5	45	7

[1]Totals are lower than total number of plans because some respondents did not classify plans.

remains a minority practice. Twenty percent of the 1979 respondents offer this option to their outside board members; the 1977 figure was thirteen percent, and in 1975 it was ten percent. The potential advantage to the director in such deferment is that he or she can receive payment at a future time when the individual's effective tax rate might be substantially lower. (For a description of key features of such plans, see the 1977 edition, Report No. 740.)

Reimbursing Meeting Expenses

Most companies—94 percent—reimburse their outside directors for travel and other expenses incurred in attending board and committee meetings. In most cases the reimbursement is for all actual expenses (often in response to an expense voucher submitted by the director), but the tabulation below indicates other approaches:

Reimbursement Made	Percent of 936 Companies Offering
All actual expenses	91%
Transportation expenses only	2
Flat payment (intended to reflect distance and other considerations)	3
Other; some combination of above	4

Providing Liability Insurance for Directors

Just about every company in the survey—all but 1 percent—reports that its directors would be indemnified for losses sustained personally as a result of legal actions arising out of their activities as board members. Usually such indemnification is a specific provision of the corporate bylaws or articles of incorporation; 94 percent of the indemnifying companies have such a provision. However, 4 percent say state law mandates such protection and, therefore, no policy statement has been prepared. One percent say that the basis of this protection is an informal understanding in their firms.

In recent years, the use of "directors and officers liability insurance" (D&O) has become widely adopted as a means of supporting and supplementing indemnification agreements. Overall, 92 percent of the 1979 respondents carry such insurance (up from 88 percent in 1977, 77 percent in 1975, 62 percent in 1972). As Table 32 shows, financial firms are somewhat less likely than other companies, on the whole, to have this type of insurance.

Table 32: Incidence of Directors and Officers Liability Insurance, by Industry

Major Industry Category	Percent of Companies that Have D&O Insurance
Manufacturing	92%
Financial	87
Other nonmanufacturing	93
All companies	92

Table 33: Most Common Limits of Coverage for Directors and Officers Liability Insurance[1]

Limits of Coverage (in millions)	Number and Percent of Companies Reporting Each Coverage	
	Number	Percent
$ 1	39	4%
$ 3	26	3
$ 5	153	17
$10	279	30
$15	80	9
$20	106	12
$25	54	6
$30	20	2
$50	20	2

[1]Limits reported by 85 percent of all companies with this insurance.

Table 34: Compensation Arrangements for Board Chairmen Who Are Chief Executives, 548 Companies[1]

Method(s) of Compensation	Number of Companies	Percent
As employee plus special arrangement for board service	284	52%
As employee only	132	24
As employee plus board retainer and/or fee	130	23
As employee plus board retainer and/or fee plus a special arrangement	2	1
Totals	548	100%

[1]88 percent of all respondents have a board chairman; 72 percent of these chairmen are also chief executives of their companies.

Table 35: Compensation Arrangements for Board Chairmen Who Are Not Chief Executives, 191 Companies[1]

97 Companies in Which Chairmanship Is A Full-Time Position			94 Companies in Which Chairmanship Is A Part-Time Position		
Method(s) of Compensation	Number of Companies	Percent	Method(s) of Compensation	Number of Companies	Percent
As employee plus special arrangement for board service	35	36%	As employee plus board retainer and/or fee	49	52%
As employee only	33	34	As employee plus special arrangement for board service	17	18
As employee plus board retainer and/or fee	24	25	As employee only	12	13
As employee plus board retainer and/or fee plus special arrangement	3	3	As employee plus board retainer and/or fee plus special arrangement	12	13
Special arrangement only	2	2	Board retainer and/or fee only	2	2
Totals	97	100%	Board retainer and/or fee plus special arrangement	1	1
			Special arrangement only	1	1
			Totals	94	100%

[1]88 percent of all respondents have a board chairman; 28 percent of these chairmen are not also chief executives of their companies.

The entire premium for D&O coverage, in almost all cases, is paid by the company: 883 companies (97 percent) follow this practice. Every other company but two pays less than the full premium but at least 90 percent, with the balance the responsibility of board members themselves. (In some cases, directors enjoy coverage under D&O insurance that would not be appropriate as a reimbursement under the company's indemnification provision.) The last two companies mentioned pay less than 90 percent of the premium.

Coverage limits reported for this insurance range from a low of $1 million to a high of $70 million. As Table 33 shows, however, $10 million remains both the median and the mode, or the most common, coverage, as it also was in 1977.

Compensating Board Chairmen

For the first time, the 1979 survey included specific questions about how the chairman of the board is paid. Of the 886 chairmen reported on (12 percent of the surveyed companies did not have a board chairman at the time of the survey), almost three-quarters—72 percent—are also the chief executive officer of their corporation. Table 34 shows that although about one-fourth of these chairmen-chief executives do not receive any specific compensation for the chairman position, the majority *do* receive an amount in addition to their pay as a company officer. This is more often a unique or special payment rather than the standard board retainer/fee combination, as the table shows.

Table 35 is a breakdown of compensation arrangements reported for board chairmen who are *not* also the company chief executive. As the table indicates, about half of these chairmen devote their full time to this position, while just about as many are part-time chairmen. The table shows some differences in how these two types of chairmen are paid.

Compensating Honorary Directors

Just under a third (31 percent or 310 companies) of the respondents appoint or elect directors to honorary or emeritus status after their retirement from active board service. (This does not mean necessarily that *every* retired director is accorded honorary status in these companies, since in some companies the position is used selectively.) Of these companies, 58 percent pay such directors. Where payment is made to honorary directors, the practice favored by a slight margin is to give them the same compensation as that of regular directors; see Table 36. Fees are used more often (120 companies) as a method of payment to honorary directors than are annual retainers (93 companies).

Table 36: Compensation Practices for Honorary Directors

	Number of Companies	*Percent*
Compensation equals that of active directors	98	32%
Compensation differs from that of active directors	79	26
No compensation	87	29
Reimbursement of expenses only	41	13
Totals	305	100%

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Aerospace, aircraft and parts															
1	2	12	100	2400	3600	0	0	2400	3300	3600	0	0	0	0	NE
2	4	6	0	6000	6000	0	0	6000	6000	6000	0	0	0	0	0
3	4	6	500	3000	6000	0	1000	3000	7000	8000	0	0	0	0	NE
4	7	6	0	12000	12000	0	0	12000	12000	12000	0	0	0	0	0
5	7	6	300	7500	9300	300	0	9200	10000	11000	0	0	0	0	NE
6	9	11	600	8000	14600	600	0	14600	18200	20200	2000	0	0	0	0
7	11	12	500	6000	12000	400	0	12400	15600	18400	0	0	0	0	0
8	11	12	600	10000	17200	600	0	NR	20200	NR	0	0	0	0	0
9	13	11	500	10000	15500	500	0	17000	17000	22500	0	0	0	0	0
10	13	12	600	9000	16200	500	0	16200	20200	25700	600	0	0	0	0
11	13	4	1000	4000	8000	500	0	8000	10000	11500	0	0	0	0	0
12	13	6	500	10000	13000	0	0	12000	12500	13000	0	0	0	0	NE
13	13	11	400	10000	14400	400	0	14400	20000	25000	0	0	0	0	0
Motor vehicles and parts															
1	3	4	625	625	3125	500	0	1250	1750	2250	0	0	0	0	0
2	4	4	0	4800	9600	0	4800 2400	4800	7000	12000	0	0	0	0	0
3	13	12	500	15000	21000	0	10000	31000	41500	57000	11000	0	0	0	0
4	4	4	250	3000	4000	250	0	4000	4500	5000	0	250	0	1000	250
5	7	12	1000	5000	17000	500	0	17000	18000	19000	0	0	0	0	0
6	7	5	500	4200	7200	500	0	7700	8700	9700	0	0	0	0	0
7	7	4	500	4000	6000	500	0	6000	8000	8000	0	NR	0	0	0
8	7	5	300	10000	11500	300	0	13000	13000	15000	2000	0	0	0	NE
9	8	5	500	4000	6500	300	800	9200	11000	12900	0	0	0	0	0
10	9	6	300	7200	9000	300	0	9900	10500	11350	350	0	0	0	0
11	10	6	500	8000	11000	500 300	0	11900	12900	13900	0	0	0	0	0
12	11	5	700	12000	13500	600	0	10000	18900	22500	0	0	0	0	0
13	11	9	600	9000	14400	600	0	9000	13200	17400	0	0	0	0	0
14	13	5	600	12000	15000	600	0	12000	15900	19800	0	0	0	0	0
15	13	9	700	12000	18300	700 250 700	0	20400	24450	28500	2500	0	0	0	0
16	13	9	500	10000	14500	500	500 2000	22000	25000	30500	3000	0	0	0	0
17	13	10	500	15000	20000	0	7000	33500	47000	47000	0	0	0	0	0
Transportation equipment and parts															
1	5	4	0	6600	6600	200 300	0	6600	7100	7600	0	NR	6600	6600	NE
2	6	6	250	5000	6500	250	0	5000	7250	8750	0	0	0	0	0
3	10	12	400	10000	14800	400	0	14800	16400	17600	0	0	0	0	0
4	11	4	1500	10000	16000	0	0	10000	17500	19000	0	0	0	0	0
5	12	10	500	12000	17000	500	0	19000	20000	52000	30000	0	0	0	0
6	12	5	500	10000	12500	500	2500	12500	19000	21000	5000	0	0	0	0
Steel: foundry, furnace, mill															
1	13	9	0	16000	16000	550	0	19300	19300	21500	0	0	0	0	0
2	6	11	400	4000	5400	500	0	9150	9900	10900	0	0	0	0	0
3	7	12	300	6000	9600	200 300	0	9600	11000	12000	0	0	0	0	0
4	7	4	435	5220	6960	300 435	0	6960	7830	7830	0	0	0	0	NE
5	8	4	0	7500	7500	0	0	7500	7500	7500	0	0	0	0	0
6	8	6	250	4000	5500	250	0	4000	5500	6000	0	0	0	0	NE
7	8	10	500	6000	11000	500	0	12000	14000	16200	1200	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation (Including Committee Compensation): Lowest Possibility	**Most Representative**	Highest Possibility	*Compensation for Committee Chairmen if Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Steel: foundry, furnace, mill—continued															
8	8	4	0	10000	10000	0	0	10000	12000	20000	2000	0	0	0	0
9	9	7	500	6000	9500	500	0	10000	15000	40000	0	0	0	0	0
10	10	4	500	6000	8000	500	0	9000	9500	10500	0	0	0	0	NE
11	10	10	500	10000	15000	250	0	10000	15000	16250	0	0	0	0	0
12	13	11	600	12000	18600	600	0	19800	20400	21000	0	0	0	0	0
13	13	6	1000	6000	12000	1000	18000	12000	15000	30000	0	0	0	0	0
14	13	8	750	12000	18000	750	5000	19500	27500	35000	7500	0	0	0	0
15	13	8	0	22500	22500	0	0	22500	22500	22500	0	0	0	0	0
16	13	13	600	12000	19800	600	0	10800	15500	19800	0	0	0	0	0
Nonferrous metals															
1	9	9	450	7500	11550	450	0	11550	15600	17400	0	0	0	0	0
2	11	12	500	10000	16000	300 500 300	0	15000	18000	22000	0	500	0	6000	500
3	12	8	500	8000	12000	0	0	17000	21000	25000	0	0	0	0	0
4	12	12	500	10000	16000	500	0	18000	19500	25000	3000	300	0	3600	0
5	13	11	500	12000	17500	500	3000	17500	22000	29000	0	0	0	0	0
Machinery: general industrial															
1	3	4	500	2000	4000	500	2000	4000	7000	10000	0	0	0	0	0
2	6	5	0	7000	7000	100	0	7000	7300	7900	0	NR	8000	8000	0
3	7	6	300	5000	6800	300	0	7100	7400	7700	0	0	0	0	0
4	7	6	0	12000	12000	0	0	12000	12000	12000	0	0	0	0	0
5	7	NR	0	10000	10000	500	0	10000	11500	13000	0	0	0	0	0
6	8	8	400	4500	7700	400	0	8500	9300	10100	0	0	0	0	NE
7	9	4	0	9000	9000	0	1500	9000	10500	13500	0	0	0	0	0
8	10	7	500	10750	14250	500	1000	14750	15250	17250	0	0	0	0	0
9	11	4	550	9000	11200	0	0	11200	14250	17300	750	300	0	1200	300
10	12	12	500	9000	15000	500	0	13500	16000	20000	0	500	0	6000	NE
11	13	4	750	10000	13000	750	2000	15750	20000	23000	0	0	0	0	0
Machinery: special industrial															
1	1	2	0	2400	2400	0	0	2400	2400	2400	0	0	0	0	NE
2	4	4	250	4000	5000	250	0	5250	7500	7500	0	0	0	0	0
3	5	5	600	2000	5000	400	6000	5800	8600	11400	0	0	0	0	0
4	6	4	100	6000	6400	0	0	6400	6400	6400	0	0	0	0	0
5	6	4	300	3000	4200	300	0	6000	6300	6600	0	300	0	1200	300
6	7	4	250	2500	3500	0	0	2500	3500	4000	0	NR	2500	2500	0
7	8	9	450	6000	10050	350	0	10750	11350	12500	0	0	0	0	0
8	8	4	500	1500	3500	250	0	3750	4250	5000	0	0	0	0	0
9	9	6	500	7500	10500	500	0	12000	13000	13000	0	0	0	0	0
10	9	4	350	5600	7000	350	0	5600	7500	8400	0	0	0	0	0
11	9	6	450	8000	10700	200	0	8000	13400	14300	0	0	0	0	0
12	9	5	0	12000	12000	250	0	12500	12875	13250	0	0	0	0	0
13	10	4	0	20000	20000	0	0	20000	20000	20000	0	0	0	0	0
14	10	4	500	6000	8000	300	0	6000	9200	10400	0	0	0	0	0
15	12	12	400	8000	17600	800	0	8000	12400	16800	10000	0	0	0	0
16	13	7	500	3000	6500	500	0	18000	18750	19500	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

			Outside Directors										Employee Directors			
									Total Potential Annual Compensation Including Committee Compensation							
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	•Fees, Committee Service	•Retainers, Committee Service	Lowest Possibility	**Most Representative**	Highest Possibility	•Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Machinery: metalworking															
1	7	4	250	6000	7000	250	0	7000	7500	23000	15000	0	0	0	0
2	8	7	400	5000	7800	400	0	5000	9000	13200	500	0	0	0	0
3	10	8	500	9000	13000	500	0	9000	13000	15000	0	0	0	0	0
4	11	5	0	15000	15000	0	5000	20000	22500	25000	25000 25000	NR	15000	15000	0
5	11	5	0	12000	12000	0	2000	14000	14000	16000	2000	0	0	0	0
6	NR	4	0	9000	9000	0	1000	9000	9500	10000	0	0	0	0	0
Electrical industrial equipment															
1	3	5	250	8000	9250	250	0	10000	11250	12750	0	0	0	0	0
2	3	5	0	3600	3600	0	0	3600	3600	3600	0	0	0	0	0
3	4	12	250	4000	7000	250	0	7500	9000	10000	0	0	0	0	0
4	5	4	300	2400	3600	200 300	0	3600	4000	9200	0	0	0	0	0
5	5	6	0	6000	6000	200	2500	6200	7600	9300	0	0	0	0	0
6	5	7	800	7200	12800	0	0	7200	14000	14600	0	0	0	0	0
7	6	6	750	12000	16500	750	0	12000	19200	23250	0	0	0	0	0
8	6	12	400	11000	15800	400	0	0	15800	15800	0	0	0	0	0
9	9	24	500	7000	21000	0	1000	21000	22000	23000	1500	0	0	0	0
10	10	8	500	8000	12000	500	1000	13500	15000	22000	0	0	0	0	0
11	11	6	600	5000	8600	400	0	8600	10750	12000	1000	0	0	0	0
12	11	12	500	5000	11000	500	1000	20000	20000	25000	4000	0	0	0	0
13	11	8	1000	6000	16000	1000	0	17000	19000	22500	0	0	0	0	0
14	12	6	500	10000	13000	0	0	NR	NR	NR	0	0	0	0	0
15	13	4	500	12000	16500	500	2000	16500	20250	24000	1000	0	0	0	0
16	13	11	500	15000	20500	500	0	22500	25000	29500	0	0	0	0	0
Office equipment, computers, electronics															
1	2	6	350	5000	7100	350	0	7100	7800	8800	350	0	0	0	0
2	2	4	300	0	1200	300	0	1200	1500	1500	0	0	0	0	NE
3	2	4	500	0	2000	500	0	2000	3500	4000	0	0	0	0	0
4	3	5	500	3000	6000	0	0	6000	6000	6000	0	0	0	0	NE
5	4	4	0	3000	3000	0	0	3000	3000	3000	0	0	0	0	0
6	4	6	400	6400	8800	0	0	8800	8800	8800	0	0	0	0	NE
7	4	5	550	1500	4250	175 200	0	4600	5200	5600	225	0	0	0	0
8	4	6	0	4000	4000	225	0	4225	4500	5000	0	0	0	0	0
9	4	5	600	3600	7200	0	0	7200	7200	10800	0	0	0	0	0
10	4	7	200	4000	5400	200	0	4000	4500	5000	0	0	0	0	0
11	5	9	350	6000	9150	350	0	10200	11250	12300	0	0	0	0	0
12	5	5	500	7500	10000	0	0	7500	8250	10000	0	0	0	0	0
13	5	5	500	6000	8500	0	0	NR	8500	NR	0	0	0	0	0
14	6	8	400	6000	9200	0	0	9200	9200	9200	0	0	0	0	NE
15	6	6	500	6000	9000	500	0	9000	10000	11000	0	0	0	0	0
16	6	4	200	2000	2800	200	0	2000	2800	3800	0	0	0	0	0
17	7	7	0	7200	7200	0	0	NR	NR	NR	700	0	0	0	0
18	7	6	500	6000	9000	200	0	6000	8400	9400	0	0	0	0	0
19	7	11	350	6000	9850	350	0	7400	14850	16850	500	0	0	0	0
20	9	6	400	6500	8900	400	0	8900	10087	11275	500	0	0	0	0
21	10	8	500	6500	10500	500	1500	6500	12750	19000	2500	0	0	0	0
22	11	12	0	P		0	7500 6750 3750 5000 7500 5000	18750	46250	66500	9250	0	0	0	0
23	11	6	600	10000	13600	400	0	12583	14500	16183	0	600	0	3600	0
24	12	11	500	10000	15500	500	0	17000	18000	19500	0	0	0	0	0
25	12	6	0	0	0	0	0	7500	10000	12500	0	0	0	0	0
26	13	11	300	15000	18300	250 300	0	18200	22450	26700	2000	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

•Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Appliances, TV and radio, housewares															
1	1	6	300	3500	5300	300	0	5300	6200	7100	0	0	0	0	0
2	7	4	0	7500	7500	200	0	7500	7700	8100	0	0	0	0	NE
3	7	4	400	7500	9100	400	0	7500	9900	9900	0	0	0	0	0
4	10	6	0	12000	12000	0	0	12000	12000	12000	0	0	0	0	NE
5	11	6	500	11000	14000	500	0	16500	17500	20000	2500	0	0	0	0
6	12	6	0	14000	14000	500	0	14500	15000	19700	700	0	0	0	0
Instruments, controls, optical products															
1	5	6	500	2000	3200	500	0	5000	6500	8600	1600	0	0	0	NE
2	2	10	300	3000	6000	300	0	6900	6900	6900	0	0	0	0	NE
3	3	6	0	6400	6400	150	0	6850	7425	8000	600	0	0	0	NE
4	3	4	0	4000	4000	0	0	0	4000	0	0	0	0	0	NE
5	9	5	400	10000	12000	300	0	11600	12000	15800	0	NE	NE	0	0
6	4	6	500	2500	5500	500	0	5000	6500	8000	13000	0	0	0	0
7	4	5	250	6500	7750	250	0	7750	8250	9000	0	0	0	0	0
8	5	11	0	0	0	0	0	8400	9600	10800	0	0	0	0	0
9	5	4	200	7000	7800	200	0	7000	8200	9600	0	0	0	0	0
10	7	5	300	4800	6300	300	0	6300	6750	7200	0	0	0	0	0
11	7	7	0	7500	7500	250	0	9000	10000	10000	0	0	0	0	0
12	7	12	300	6000	9600	300	0	6000	10800	11400	0	0	0	0	0
13	7	8	0	4800	4800	300	0	4800	5250	5700	0	50	0	400	0
14	7	11	0	15000	15000	0	0	15000	15000	15000	0	NR	15000	15000	NE
15	7	12	400	4000	9800	400	0	5600	8400	10400	0	0	0	0	NE
16	9	11	0	16000	16000	0	0	16000	16000	16000	0	0	0	0	0
17	13	9	0	15000	15000	500	0	15000	17000	19000	0	0	0	0	0
18	13	12	400	7500	12300	400	0	14700	14700	15500	0	0	0	0	0
Containers, packaging (metal, glass, plastic)															
1	4	6	200	6500	7700	200	0	2000	2000	8500	0	0	0	0	NE
2	8	10	0	10000	10000	500	0	10000	10000	11000	0	0	0	0	0
3	9	12	600	6000	13200	500	0	9000	15900	22800	3000	0	0	0	0
4	10	9	750	6600	13350	750	1000	13100	15100	20100	0	0	0	0	0
5	13	7	750	15000	20250	500	0	24250	25500	25750	0	0	0	0	0
Construction, construction engineering															
1	1	4	500	7200	9200	500	0	7200	9200	10000	0	0	0	0	0
2	2	5	0	4000	4000	0	1000	4000	5000	6000	0	0	0	0	0
3	4	7	500	2500	6000	500	0	6000	7500	35000	15000	0	0	0	0
4	4	7	750	0	5250	250	0	8000	8250	8500	0	0	0	0	0
5	5	8	500	3600	7600	300	0	9100	9700	10000	0	0	0	0	0
6	6	7	500	0	3500	350	0	NR	10000	NR	0	0	0	0	0
7	8	12	500	8000	14000	250	0	14000	16000	19000	0	0	0	0	0
8	8	4	750	0	3000	250	3000	NR	4000	7000	0	0	0	0	0
9	9	12	500	8000	14000	500	0	NR	NR	16000	0	0	0	0	0
10	9	7	500	5000	8500	500	0	12000	13000	14500	2000	0	0	0	0
11	10	4	1000	8000	12000	1000	0	8000	12000	12000	0	0	0	0	0
12	10	12	0	12000	12000	500	0	12000	13500	14500	0	0	0	0	0
13	11	10	6000	3600	63600	200	0	10000	11000	11600	0	0	0	0	0
14	12	11	300	6000	9300	300	1800	21900	21900	21900	0	300	0	3300	NE

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Construction materials and components (excluding lumber)															
1	4	12	0	6600	6600	0	0	NR	6600	NR	0	NR	6600	6600	0
2	4	9	200	0	1800	200	0	1800	1800	2400	0	0	0	0	0
3	4	4	500	3000	5000	500	0	5000	6000	7000	0	0	0	0	0
4	5	12	250	5000	8000	250	0	5000	6375	7750	0	0	0	0	0
5	5	6	800	5000	9800	800	0	9800	12200	13800	0	0	0	0	NE
6	6	4	500	6000	8000	0	0	6000	7000	8000	0	0	0	0	NE
7	7	12	400	4000	8800	0	0	NR	8800	8800	0	0	0	0	0
8	7	5	300	8000	9500	150	0	8000	10850	13700	0	0	0	0	0
9	7	4	500	8000	10000	250	0	10000	12000	17000	7000	0	0	0	0
10	7	9	0	6000	6000	500	0	6300	6600	6600	0	0	0	0	NE
11	7	4	250	4000	5000	250 500 250	0	5000	6000	7000	0	0	0	0	0
12	8	7	400	6000	8800	400	0	6000	8800	10000	0	0	0	0	0
13	8	10	500	7500	12500	500	0	12500	15000	24500	0	500	0	5000	500
14	8	10	400	6000	10000	400	0	11600	13200	14800	0	0	0	0	0
15	9	6	0	10000	10000	450	0	10000	11350	12700	0	0	0	0	0
16	10	7	900	5000	11300	550	0	6850	9050	10700	0	0	0	0	0
17	11	4	500	14000	16000	500	0	17500	18500	20000	2500	0	0	0	0
18	11	12	600	10000	17200	300	0	8100	9150	10200	0	0	0	0	0
19	11	8	500	12000	16000	500	0	17500	18000	18500	0	0	0	0	0
20	NR	4	250	6000	7000	0	0	6000	6750	7000	0	0	0	0	0
Lumber and lumber products															
1	4	4	0	3600	3600	100	0	NR	4000	NR	0	0	0	0	0
2	5	9	500	0	4500	500	0	4500	6000	7500	6000	0	0	0	0
3	5	4	250	0	1000	0	0	NR	NR	NR	0	0	0	0	0
4	7	4	400	10000	11600	400	0	11600	12800	13200	0	400	10000	11600	0
5	9	4	300	6000	7200	300	0	7200	7500	8400	0	0	0	0	0
6	13	6	750	7500	12000	500	0	14000	15500	17000	0	0	0	0	0
7	13	4	1500	10000	16000	0	0	19000	22000	25000	0	0	0	0	0
Paper and allied products															
1	5	9	0	7000	7000	0	3000 4000	10000	10500	11000	5000	0	0	0	NE
2	6	7	400	2400	5200	400	0	6400	8000	8600	450	0	0	0	0
3	8	11	400	4000	8400	400	0	8800	9600	10400	0	0	0	0	0
4	8	4	375	6000	7500	375	0	7500	8062	8625	0	375	0	1500	0
5	8	4	500	7000	9000	500	0	6500	12000	15000	0	0	0	0	0
6	8	4	0	8000	8000	600	0	10400	10400	10400	0	0	0	0	0
7	8	4	0	5000	5000	500	0	5000	6000	7000	1000	0	0	0	0
8	9	4	200	6000	6800	200	0	6800	7200	8600	0	200	6000	6800	200
9	10	5	700	7500	11000	700	0	11700	13000	15200	0	0	0	0	0
10	10	4	750	7750	10750	500	0	7750	11750	12250	0	100	0	400	0
11	10	11	500	6500	12000	500	0	13000	14250	15500	0	0	0	0	0
12	11	12	350	10000	14200	350	0	10000	13500	17000	0	0	0	0	0
13	11	12	400	10000	14800	400	1500	14800	16000	21900	1000	0	0	0	0
14	11	11	300	9000	12300	300	0	12900	13200	15600	1000	0	0	0	0
15	11	6	0	P		500	0	14100	13000	17500	0	0	0	0	0
16	12	8	0	12000	12000	600	0	12000	18000	21600	5000	0	0	0	0
17	12	8	300	12000	14400	300	0	12000	19929	41900	20000	0	0	0	0
18	12	8	400	10000	13200	400	0	14800	14800	14800	0	0	0	0	0
19	13	10	0	20000	20000	500	0	21000	25500	30000	2500	0	0	0	NE
20	13	12	600	12000	19200	600 250 600	0	22200	25200	27600	0	0	0	0	0
21	NR	6	300	6000	7800	300	0	7800	8400	10800	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	•Fees, Committee Service	•Retainers, Committee Service	Total Potential Annual Compensation (Including Committee Compensation) Lowest Possibility	Most Representative	Highest Possibility	•Compensation for Committee Chairmen if Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Printing, printing products, publishing															
1	8	5	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
2	2	4	500	4800	6800	250	0	4800	5300	5800	0	0	0	0	0
3	2	NR	300	3600	4200	200	0	4200	4200	4200	0	0	0	0	0
4	2	12	300	0	3600	150	0	3000	3900	4350	0	0	0	0	0
5	3	5	500	2000	4500	500	0	8600	9400	10200	1000	0	0	0	NE
6	3	4	100	6000	6400	0	0	6000	6300	6400	0	25	0	100	0
7	4	13	400	0	5200	0	0	5200	5200	5200	0	0	0	0	NE
8	5	5	400	4000	6000	300	0	7500	8250	9000	0	400	0	2000	NE
9	5	7	200	5000	6400	100	0	5600	6200	6800	0	0	0	0	0
10	5	4	0	6600	6600	400	1000	7000	11000	15000	1000	0	0	0	0
11	7	6	600	4000	7600	700	0	6400	6400	20000	0	0	0	0	NE
12	7	12	200	6000	8400	200	6000	8400	9000	10000	0	0	0	0	0
13	7	4	500	3000	5000	250	1000	5000	7100	8000	0	0	0	0	0
14	8	6	0	9000	9000	0	3000	9000	12000	15000	0	0	0	0	0
15	8	11	400	10000	14400	400	0	12100	13600	15100	0	0	0	0	0
16	9	6	200	10000	11200	200	0	11200	11800	12400	0	0	0	0	0
17	9	7	500	10000	13500	250	0	13500	14875	16250	0	0	0	0	0
18	10	8	600	10000	14800	600	0	16000	19300	36600	2500	0	0	0	0
19	10	5	500	10000	12500	250	0	13500	14250	15000	0	0	0	0	0
20	11	12	300	12500	16100	300	0	12500	14500	21000	15000	NE	NE	0	0
Drugs, pharmaceuticals, cosmetics, soaps															
1	1	9	500	10000	14500	500	2500	17500	20000	30500	0	0	0	0	0
2	4	4	0	8500	8500	0	0	8500	8500	8500	0	0	0	0	NE
3	4	4	500	4000	6000	500	0	6000	6000	8000	0	0	0	0	0
4	7	6	500	750	3750	500	0	NR	NR	NR	0	0	0	0	NE
5	8	9	500	6000	10500	400	0	9500	12000	18500	0	0	0	0	0
6	8	6	500	2000	5000	250	0	5000	5000	7000	0	0	0	0	0
7	9	12	800	12000	21600	0	0	15000	15000	15000	0	0	0	0	0
8	9	4	0	6000	6000	0	3600	6000	13200	16800	0	0	0	0	0
9	6	10	300	0	3000	300	0	3000	3600	4200	0	100	0	1000	100
10	10	7	600	8000	12200	500	0	8000	14400	34000	0	0	0	0	0
11	11	5	400	10000	12000	400	2000	10000	12500	15250	2500	0	0	0	0
12	11	11	400	10000	14400	400	0	14400	16600	18800	0	0	0	0	0
13	11	10	600	10000	16000	0	2500	18500	21000	24500	3500	0	0	0	0
14	11	12	100	9600	10800	200	0	10800	12000	12600	0	100	0	1200	0
15	11	10	500	6000	11000	500	0	6000	9000	12000	0	0	0	0	0
16	11	7	0	13500	13500	500	0	20700	26000	43700	15000	0	0	0	0
17	11	11	500	6000	11500	500	0	9000	14000	16700	5000	0	0	0	0
18	11	11	500	15000	20500	500	0	NR	NR	20500	0	0	0	0	0
19	11	11	500	10000	15500	400	0	16700	17500	18300	0	0	0	0	0
20	12	11	600	12000	18600	600	0	21000	22800	24600	15000	0	0	0	0
21	12	10	650	13000	19500	650	0	19500	23400	24700	0	0	0	0	0
22	13	10	500	16500	21500	500	0	16500	23500	26500	1500	0	0	0	0
Food, beverages and kindred products															
1	1	8	500	10000	14000	500	0	13500	15000	16500	0	0	0	0	NE
2	13	12	500	12000	18000	500	0	18500	20000	25000	0	0	0	0	0
3	1	4	0	12000	12000	300	0	NR	NR	13200	0	NR	3600	3600	300
4	3	10	300	6000	9000	300	0	9900	10600	11300	400	0	0	0	0
5	4	5	350	2500	4250	350	1000	4250	8500	11000	0	0	0	0	0
6	4	4	500	2000	4000	0	0	4000	4500	5000	0	0	0	0	NE
7	5	7	300	8500	10600	300	0	10600	10600	10600	0	0	0	0	0
8	5	4	750	2350	5350	0	0	5350	6100	6850	0	0	0	0	0
9	5	11	200	6000	8200	200	1800 1000	8850	11000	14400	3000	0	0	0	0
10	6	5	0	6000	6000	0	500	6000	6500	6500	0	0	0	0	0
11	6	4	250	2000	3000	250	0	3000	3000	3000	0	0	0	0	NE
12	7	6	200	0	1200	0	1200	1200	1200	2400	0	0	0	0	0
13	7	4	750	4000	7000	750	0	4000	7000	10000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

•Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Food, beverages and kindred products—continued															
14	7	5	500	6000	8500	500	0	6000	8000	10500	0	0	0	0	0
15	8	6	400	4000	6400	400 450 400	0	4000	6800	7600	0	0	0	0	0
16	8	4	ND	ND	ND	ND	ND				0	0	0	0	NE
17	8	5	0	21000	21000	500	0	21500	22500	27000	23000	0	0	0	0
18	8	8	ND	ND	ND	ND	ND				0	NR	1200	1200	0
19	8	11	500	5000	10500	500	0	18500	22000	25500	7500	0	0	0	0
20	8	5	500	7500	10000	400	0	10000	11200	11200	0	100	0	500	0
21	8	4	500	5000	7000	500	5000 5500	7500	9500	10500	6000	0	0	0	0
22	9	5	0	12500	12500	0	0	12500	12500	12500	0	0	0	0	0
23	9	4	250	5000	6000	250	0	6650	7500	8600	0	0	0	0	0
24	9	7	500	15200	18700	250	0	18200	19450	19950	12800	0	0	0	0
25	9	10	500	9000	14000	500	0	13500	14500	15500	0	0	0	0	0
26	10	5	400	7000	9000	400	0	7000	9800	10600	0	0	0	0	NE
27	10	12	500	12000	18000	300	2000	19200	22400	26800	1000	0	0	0	0
28	11	11	500	6000	11500	400	0	13700	12700	15000	0	0	0	0	0
29	11	6	350	7200	9300	350	1200	3350	9650	12800	1200	0	0	0	0
30	11	5	500	10000	12500	500	0	12500	14000	17000	0	0	0	0	0
31	11	8	0	15000	15000	0	10000	15000	25000	25000	10000	0	0	0	0
32	11	6	500	12000	15000	300	0	16100	16400	17000	0	0	0	0	0
33	12	12	800	10000	19600	800	0	12000	19000	21000	0	0	0	0	0
34	12	11	400	10000	14400	250 400 250	1500	15550	17500	19900	0	0	0	0	0
35	12	7	500	6500	10000	500	0	11000	13500	15000	0	0	0	0	0
36	12	12	500	8000	14000	300	0	14600	16700	18800	0	0	0	0	0
37	12	8	500	12000	16000	500	0	12000	17500	19500	700	0	0	0	0
38	12	7	300	5000	7100	300	0	5000	6800	12200	0	0	0	0	0
39	13	13	500	10000	16500	350 500	0	18950	20075	23150	100	500	0	6500	0
40	13	6	500	6000	9000	200	0	15000	15600	18300	0	0	0	0	0
41	13	10	400	15000	19000	400	0	15000	19800	20600	600	0	0	0	0
42	13	4	800	5000	8200	400	0	8200	11500	19000	0	0	0	0	NE
43	13	11	500	12000	17500	500	1000	19000	21000	24000	3000	0	0	0	0
44	13	11	500	15000	20500	250 500	0	21250	27000	35000	500	0	0	0	0
45	13	8	800	12000	16800	800	0	20000	24000	27000	2500	0	0	0	0
Apparel and related products															
1	3	5	500	0	2500	500	0	2500	3000	5500	0	0	0	0	0
2	5	4	300	5000	6200	300	0	6500	7250	8000	0	0	0	0	0
3	8	6	300	7500	9300	300 500 300	0	9000	11000	12300	0	0	0	0	0
4	9	6	500	6000	9000	200 500	0	8000	9500	10500	0	0	0	0	0
5	9	10	350	8500	12000	350	0	12700	13950	15200	0	0	0	0	0
6	10	4	400	5000	6600	400	0	5000	6600	6600	0	0	0	0	0
7	10	6	500	8000	11000	500	0	13500	13500	13500	0	0	0	0	0
8	11	11	0	15000	15000	0	0	15000	15000	15000	2500	0	0	0	NE
9	11	5	250	10000	11250	250	0	10000	12000	15000	0	0	0	0	0
Textile mill products															
1	4	6	200	1800	3000	200	0	3000	3400	4000	0	0	0	0	0
2	5	6	300	0	1800	200 300 200 300	0	3600	4500	5400	0	300	0	1200	0
3	5	5	500	4800	7300	400	0	4800	7840	10100	0	500	0	2500	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	**Most Representative**	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Textile mill products—continued															
4	8	6	300	6000	7800	300	0	7800	8700	10800	0	300	6000	7800	0
5	9	6	250	6000	7500	250	0	7500	8000	9000	0	0	0	0	0
6	9	4	200	5000	5800	200	0	5800	6200	7600	0	0	0	0	0
7	10	6	400	6000	8400	400	3000 1000 1200	10400	14400	19400	8000	0	0	0	0
8	11	10	300	11000	14000	300	0	14600	15000	16400	0	0	0	0	0
9	12	9	600	8000	13400	300	0	11600	14500	20000	0	0	0	0	0
Chemicals, paints and allied products															
1	3	6	200	0	1200	200	0	1600	2000	2400	0	0	0	0	0
2	3	12	150	1800	3600	150	0	3600	3600	4500	0	0	0	0	0
3	4	8	250	2400	4400	250	0	3400	3400	3650	0	0	0	0	0
4	4	9	300	3500	5900	300	0	3500	6200	6500	0	0	0	0	0
5	5	6	450	5000	7700	450	0	2700	4500	5400	0	0	0	0	0
6	6	4	550	3300	5500	550	0	6050	7975	9900	12000	0	0	0	0
7	6	6	300	5500	7300	300	1700	10800	10800	14300	0	0	0	0	0
8	6	4	750	0	3000	750 350	0	6750	7450	8150	0	0	0	0	NE
9	6	12	1500	0	18000	0	0	18000	28500	30000	0	300	0	3600	0
10	6	4	300	5000	6200	300	0	6200	7550	8900	0	0	0	0	0
11	7	4	600	2400	4800	600	0	4800	4800	6000	0	0	0	0	0
12	8	4	500	2500	4500	500	0	6000	7500	7500	0	0	0	0	0
13	8	6	500	10000	13000	300	0	14500	15100	15700	0	0	0	0	0
14	8	10	500	10000	15000	0	5000	14000	24000	25000	5000	0	0	0	0
15	8	10	300	8000	11000	300	0	11600	13400	15300	500	0	0	0	0
16	9	6	800	9000	13800	400	6000	14600	21800	23800	5000	0	0	0	0
17	11	6	500	8000	11000	500	0	8000	13000	17000	0	0	0	0	0
18	11	12	500	12000	18000	0	0	12000	17000	18000	0	0	0	0	0
19	11	6	300	10000	11800	300	500	16600	18500	20800	1000	0	0	0	0
20	11	12	0	18000	18000	0	0	18000	18000	18000	0	0	0	0	0
21	11	8	750	10000	16000	500	0	18000	18500	19500	1000	0	0	0	0
22	11	10	650	5000	11500	650	0	14000	19500	25000	2500	0	0	0	0
23	12	11	0	12000	12000	0	5000 1500 3000	13500	16000	24500	9000	0	0	0	0
Petroleum products															
1	1	4	100	2500	2900	100	0	2400	3000	3500	0	0	0	0	0
2	1	4	200	0	800	200	0	NR	NR	NR	0	0	0	0	NE
3	1	6	0	3870	3870	0	0	3870	3870	3870	0	552	0	3312	0
4	2	4	500	0	2000	0	0	2000	2000	2000	0	0	0	0	0
5	13	13	300	20000	23900	300	0	26600	26750	26900	18000	0	0	0	0
6	2	10	P	P		0	0	11600	11600	11600	0	0	0	0	NE
7	2	6	300	1000	2800	300	6000	2800	5900	9000	0	300	0	1800	0
8	2	4	784	1944	5080	784	2268	5080	7782	10484	0	784	1944	5080	2268
9	2	4	250	2500	3500	250	0	3750	4500	5250	0	0	0	0	NE
10	4	12	1000	10000	22000	0	0	22000	22000	22000	0	0	0	0	0
11	4	4	1000	0	4000	250	0	4000	4250	4500	0	0	0	0	0
12	4	8	500	4000	8000	500 100 500	0	9000	9500	11000	0	0	0	0	0
13	4	7	300	7000	9100	300	1000	7000	8800	12500	0	300	7000	9100	0
14	13	11	500	12000	17500	500	0	17500	21250	28000	3000 500	500	12000	17500	99 99
15	6	12	350	8000	12200	350	0	12200	13600	13600	0	0	0	0	NE
16	7	7	600	10000	14200	300	0	10000	15758	17500	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation, Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Petroleum products—continued															
17	9	4	300	3000	4200	200	0	3000	4500	6000	300	0	0	0	0
18	8	11	500	10000	15500	500	0	15500	19225	23000	0	0	0	0	0
19	8	6	500	7000	10000	250	2000	10000	13750	17500	3000	0	0	0	0
20	8	6	400	6000	8400	300	0	8700	10500	12000	0	0	0	0	0
21	9	12	500	10800	16800	500	0	16800	19050	21300	0	0	0	0	0
22	9	12	P	0	P	215	0	5500	6800	8700	0	200	0	2400	0
23	9	8	500	12000	16000	500	1500 3000	16000	18000	21000	1500	0	0	0	0
24	9	12	150	3000	4800	0	1800	4800	6600	8400	0	150	0	1800	0
25	10	6	200	5000	6200	0	5000 1800 3600	8000	9800	11200	0	0	0	0	0
26	11	6	500	7000	10000	500	0	7500	9000	12500	0	0	0	0	0
27	11	6	300	15000	16800	0	1500	18300	18300	19800	0	0	0	0	0
28	11	9	600	0	5400	350	0		NR	10300	0	100	0	900	0
29	11	12	400	10000	14800	0	5000	19800	21800	21800	7000	0	0	0	0
30	12	6	500	7200	10200	500	0	10200	12200	14200	0	0	0	0	0
31	13	12	0	12000	12000	24000	6000	12000	27000	42000	0	0	0	0	0
32	13	13	300	12000	15900	300	0	16400	19800	23900	500	0	0	0	0
33	13	10	500	15000	20000	500	0	22500	24000	25500	500	NR	0	0	0
34	13	7	500	15000	18500	500	0	15000	22000	25000	0	0	0	0	0
35	13	11	500	12000	17500	500	0	11000	18000	18500	0	0	0	0	0
36	13	5	600	14000	17000	600	0	14000	20000	32000	0	0	0	0	0
37	13	11	300	12000	15300	300	1200	17400	19150	20400	1200	0	0	0	0
38	13	10	0	20000	20000	0	2500	20000	27500	27500	5000	0	0	0	0
39	13	13	0	25000	25000	0	0	25000	25000	25000	0	0	0	0	0
40	13	12	500	18000	24000	500	0	24000	28000	31000	0	0	0	0	0
41	13	13	500	12000	18500	500	0	21000	27500	38500	0	0	0	0	0
42	13	9	500	10000	14500	300 400 300	0	16700	23000	34800	2500 2500 500	500	0	4500	300
43	13	12	500	15000	21000	500	0	21000	24500	26000	0	0	0	0	0
44	NR	4	500	6000	8000	250	0	6000	6000	9500	0	0	0	0	0
Rubber products															
1	12	11	500	8000	13500	500	6000	16500	20000	32500	1000	0	0	0	0
2	7	5	1000	5000	10000	250	15000	6000	10500	33000	8000	0	0	0	0
3	7	4	600	3000	5400	600	0	5400	6000	6600	0	50	0	200	0
4	12	11	300	12000	15300	300	0	15600	16500	17700	0	0	0	0	0
5	13	12	600	8000	15200	600	0	15200	17600	21200	0	0	0	0	0
6	13	10	650	12600	19100	650	0	21700	23600	25600	0	0	0	0	0
Miscellaneous consumer products															
1	11	11	500	6000	11500	400	0	11800	13500	15500	0	0	0	0	0
2	2	4	500	7000	9000	0	0	0	0	0	0	NR	0	0	NE
3	3	4	350	2000	3400	200	0	3400	3700	4000	0	0	0	0	0
4	4	10	0	6000	6000	0	750 2000 3000 2000	6000	10000	13500	1000	0	0	0	0
5	4	5	500	300	2800	100	0	2500	2800	3700	0	0	0	0	0
6	4	7	0	4500	4500	0	0	4500	4500	4500	0	0	0	0	NE
7	5	7	390	2400	5130	390	0	5910	5910	9420	0	0	0	0	0
8	5	6	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	NE
9	5	4	250	2500	3500	300	0	3000	3850	4100	0	0	0	0	0
10	5	12	0	7500	7500	0	0	7500	7500	7500	0	0	0	0	NE
11	5	5	0	6000	6000	0	0	6000	6000	6000	0	0	0	0	NE
12	6	9	250	4500	6750	250	0	7500	8125	8750	0	0	0	0	0
13	6	4	0	5000	5000	300	1250	7400	8650	13650	1250	0	0	0	0

NE — No employee directors serve
NO — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Miscellaneous consumer products—continued															
14	6	10	500	5000	10000	500	0	11000	12000	13000	0	0	0	0	0
15	7	7	350	8500	10950	0	0	11650	12175	12700	0	0	0	0	0
16	7	4	500	6000	8000	500	0	10000	11500	13000	500	0	0	0	NE
17	7	4	500	2000	4000	200 600 200	0	2000	2500	4800	0	0	0	0	0
18	8	4	500	7000	9000	500	0	10000	11000	11500	0	0	0	0	0
19	8	4	750	2500	5500	500	0	6250	8250	9250	0	0	0	0	0
20	9	4	500	5000	7000	500	0	8000	10000	12000	600	0	0	0	0
21	9	8	500	7500	11500	500	0		NR	NR	0	0	0	0	0
22	10	8	500	7000	11000	500	0	12000	13000	14000	0	0	0	0	0
23	10	4	0	5000	5000	0	0	5000	5000	5000	0	0	0	0	0
24	11	9	500	9000	13500	500	0	9000	15000	16000	0	0	0	0	0
25	11	10	400	7200	11200	400	0	16000	18050	20100	2500	0	0	0	0
26	11	12	600	7200	14400	300	0	16800	17400	19200	0	0	0	0	0
27	13	12	500	13000	19000	500	0	19000	22750	26500	0	0	0	0	0
28	13	11	600	12000	18600	600	0	20400	22800	25800	0	0	0	0	0
29	NR	4	400	5000	6600	400	0	5000	6600	7400	0	0	0	0	NE
Miscellaneous industrial products															
1	1	4	250	4000	5000	150	0	5400	5550	6150	0	0	0	0	0
2	4	13	300	0	3900	300 200 150 250	0	4200	4450	4700	0	150	0	1950	NE
3	4	5	400	3600	5600	200	0	5600	6000	7040	0	0	0	0	0
4	4	4	500	2000	4000	0	0	2000	3500	4000	0	0	0	0	NE
5	4	5	150	4000	4750	150	0	4600	4750	5050	0	0	0	0	NE
6	4	4	250	2500	3500	250	0	2500	3500	4500	0	0	0	0	NE
7	4	9	0	6300	6300	250	0	6300	6800	7300	0	0	0	0	0
8	5	4	350	1600	3000	100 350 100	0	NR	NR	NR	0	0	0	0	0
9	5	7	0	6000	6000	400	500	9000	10000	10700	0	0	0	0	0
10	5	6	0	10000	10000	250 100 250	2000	11000	12000	13000	0	0	0	0	0
11	6	4	400	4800	6400	400	0	6400	8600	10800	0	0	0	0	0
12	6	8	500	4000	8000	500	1000	10500	12500	13500	0	0	0	0	0
13	7	5	500	5000	7500	250	0	8750	8750	10000	1000	0	0	0	0
14	7	8	250	5000	7000	250	0	7000	8700	9500	0	NE	NE	0	0
15	7	4	0	10000	10000	300	0	10000	10000	10000	0	0	0	0	0
16	7	4	500	5000	7000	0	1500	7000	8500	8500	0	0	0	0	0
17	7	6	0	5000	5000	0	1000	5000	5000	6000	0	0	0	0	NE
18	7	6	400	6000	8400	400	0	8000	13000	16000	0	100	0	600	0
19	7	5	300	3000	4500	300	0	3000	4000	6000	0	0	0	0	0
20	9	10	500	6000	11000	200	0	9800	12000	13200	0	0	0	0	0
21	9	9	400	8000	11600	400	0	11600	13200	15200	2000	0	0	0	NE
22	10	5	500	6000	10500	500	2500	8000	14000	21500	1000	0	0	0	0
23	11	12	500	7000	13000	400	0	12200	13200	14200	0	0	0	0	NE
24	13	10	850	9700	18200	850	0	18200	19050	20750	0	0	0	0	0
25	13	4	500	3500	5500	500	0	18000	20000	23500	5000	0	0	0	0
Conglomerate or widely diversified															
1	7	12	750	3500	12500	750	0	8000	12000	14000	0	0	0	0	0
2	3	5	1000	0	5000	0	3000	11000	12000	15000	1000	0	0	0	0
3	4	4	0	2000	2000	400	0	2000	3200	3600	0	0	0	0	0
4	4	8	300	5000	7400	75 250 300 75	5000	5150	7500	9000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

			Outside Directors									Employee Directors			
								Total Potential Annual Compensation Including Committee Compensation							
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees: Committee Service	*Retainers: Committee Service	Lowest Possibility	**Most Representative**	Highest Possibility	*Compensation for Committee Chairmen if Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Conglomerate or widely diversified—continued															
5	4	5	250	6000	7250	250	0	10000	10500	11000	2500	250	2000	3250	0
6	5	6	250	4000	5500	150	0	5500	6500	7400	1000	0	0	0	NE
7	5	4	500	5000	7000	500	0	6000	9000	10500	0	0	0	0	0
8	5	5	200	4000	5000	200	2000 3000 2000	5000	6000	8000	0	0	0	0	0
9	5	4	250	5000	6000	250	0	5000	6500	8000	0	0	0	0	0
10	5	5	300	7000	8500	300	0	7000	8500	8500	4200	0	0	0	0
11	6	6	500	4000	7000	500	4000	7000	10000	11000	14000	0	0	0	0
12	6	5	1000	8400	13400	500	1200	18500	18500	18500	2400	0	0	0	NE
13	6	6	350	5000	7100	350	0	7100	7800	8500	0	0	0	0	0
14	6	4	750	5000	8000	250	0	5000	8000	10000	0	0	0	0	0
15	7	4	0	7200	7200	300 500 300	0	7200	8700	10200	0	0	0	0	0
16	7	4	0	8000	8000	0	0	NR	8000	NR	0	0	0	0	NE
17	7	5	0	6000	6000	500	0	6000	7500	9000	0	0	0	0	0
18	7	6	0	8000	8000	500	0	8000	9000	13500	0	0	0	0	0
19	7	4	0	5000	5000	300	0	5000	5900	6800	0	0	0	0	0
20	7	9	250	6000	8250	250	0	8250	9750	10000	99	0	0	0	0
21	7	6	0	12000	12000	0	0	12000	12000	24000	12000	0	0	0	0
22	7	10	250	0	2500	250	0	5500	6000	7500	0	250	0	2500	250
23	7	10	300	5000	8000	300	0	9500	10100	11000	0	0	0	0	0
24	7	8	850	9000	15400	325	0	9000	15000	19475	0	0	0	0	0
25	7	4	0	6000	6000	0	800 1500 6000 1500	6000	12000	21000	6000	0	0	0	0
26	7	4	0	12000	12000	0	1500	12000	19500	27000	12000	0	0	0	0
27	8	10	0	12000	12000	0	2000	12000	14000	16000	0	0	0	0	NE
28	8	8	500	6000	12000	500	0	9000	11000	13000	0	0	0	0	0
29	8	NR	0	5000	5000	0	0	5000	5000	5000	0	0	0	0	0
30	8	4	0	8000	8000	0	1000	8000	8500	9000	0	0	0	0	0
31	8	10	400	8000	12000	0	0	13200	16400	19600	12000	0	0	0	0
32	8	4	0	10000	10000	350	0	10000	12100	14200	0	0	0	0	0
33	9	4	400	8500	10100	400	1250	9150	11065	12975	0	0	0	0	0
34	9	5	500	6000	8500	500	0	8500	9500	11500	0	0	0	0	0
35	9	4	300	3600	4800	300	0	5100	5550	6000	0	100	0	400	0
36	9	6	500	8000	11000	500	0	8000	9500	11000	0	0	0	0	0
37	9	7	500	15000	18500	500	0	18500	23000	25000	0	0	0	0	0
38	9	11	0	20000	20000	0	0	20000	21000	22000	2000	0	0	0	0
39	10	7	400	9000	11800	400	0	13000	13800	14600	0	0	0	0	0
40	10	12	0	15000	15000	750 375 750	3000 1000 3000	15000	19000	24000	0	0	0	0	0
41	10	8	750	6000	12000	500	0	13000	13250	13500	0	0	0	0	NE
42	11	10	0	15000	15000	300	0	15000	16500	22600	500	0	0	0	0
43	11	5	500	19000	22000	500	0	23500	25000	30500	5000	0	0	0	0
44	11	6	0	15000	15000	0	0	6000	10000	30000	0	NR	6000	6000	200
45	11	8	400	10000	13200	400	0	14800	17200	19600	0	0	0	0	0
46	11	10	0	8000	8000	500	1000	16000	20000	26500	0	NE	NE	0	0
47	11	11	500	15000	20500	500	0	NR	NR	NR	0	50	0	550	0
48	11	10	600	10000	16000	600	0	16000	22000	28000	0	0	0	0	0
49	11	9	500	10000	14500	500	0	10000	15925	17500	0	0	0	0	0
50	11	12	0	12500	12500	500	2000	12500	15500	19500	3000	0	0	0	0
51	11	12	2	14252	NR	600	0	NR	NR	NR	0	0	0	0	0
52	12	12	500	8500	14500	500	0	15000	17500	20000	0	0	0	0	0
53	12	6	400	9000	11400	0	2000	11400	14000	15000	0	0	0	0	0
54	12	12	500	13200	19200	500	0	18600	18600	18600	2000	0	0	0	0
55	12	9	500	12000	16500	250	0	16500	16500	18000	1000	0	0	0	0
56	12	6	600	10000	13600	600	0	13600	16600	21600	5000	0	0	0	0
57	12	11	400	15000	19400	400	0	15000	19000	19400	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 37: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Manufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Conglomerate or widely diversified—continued															
58	12	12	250	10000	13000	0	3000	16000	17500	19000	0	0	0	0	0
59	12	12	500	8000	14000	500	0	14000	19500	20500	2000	0	0	0	0
60	12	10	500	12000	17000	500	0	20500	20500	23500	2500	0	0	0	0
61	13	6	500	12000	15000	500	0	15000	16000	17000	0	0	0	0	0
62	13	6	0	16000	16000	500	6000	16000	19000	25000	0	0	0	0	0
63	13	12	650	5000	12800	350 650	0	10550	13500	15650	0	0	0	0	0
64	13	11	0	10000	10000	500	0	17000	24000	31500	5000	0	0	0	0
65	13	6	1250	7200	14700	500	0	15700	16200	21700	0	0	0	0	0
66	13	10	600	8000	14000	600	0	15800	17600	20600	0	0	0	0	0
67	13	5	600	12000	15000	600	0	17400	19200	23100	0	0	0	0	0
68	13	11	500	11000	16500	500	0	18500	22250	26000	3000	0	0	0	0
69	13	7	500	12000	15500	350	0	15850	16550	16900	0	0	0	0	0
70	13	12	1500	0	18000	300	0	NR	NR	25500	500	0	0	0	0
71	13	13	0	17500	17500	0	0	17500	17500	17500	0	0	0	0	0
72	13	10	500	12000	17000	500	0	19000	22120	25250	750	0	0	0	0
73	13	12	500	10000	16000	500	0	16500	17100	17700	0	0	0	0	0
74	13	12	400	12000	16800	350	0	15200	20000	33500	0	0	0	0	0
75	13	10	500	15000	20000	500	0	20500	23000	25000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 38: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Financial Companies

			Outside Directors									Employee Directors			
								Total Potential Annual Compensation Including Committee Compensation							
Company	Asset* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Commercial banking															
1	2	11	250	6000	8750	250	0	9750	10500	11250	0	0	0	0	0
2	5	12	125	0	1500	50	0	1250	1475	1700	0	0	0	0	0
3	5	12	150	0	1800	100	0	NR	NR	NR	0	0	0	0	0
4	7	12	400	0	4800	200 400	0	4800	4800	7600	0	0	0	0	0
5	7	12	ND	ND	ND	ND	ND				0	200	0	2400	0
6	7	12	100	600	1800	100	0	2000	2600	4200	0	0	0	0	0
7	8	12	250	4000	7000	250	0	4000	6900	23500	0	0	0	0	0
8	9	12	200	1800	4200	200	0	1800	4500	9000	0	0	0	0	0
9	10	24	100	2400	4800	75 100	0	2400	4500	8800	0	0	0	0	0
10	10	12	300	5000	8600	200	0	5000	9100	10400	0	0	0	0	0
11	10	12	100	3000	4200	100	0	3000	3900	4800	0	0	0	0	NE
12	11	12	150	0	1800	125 100	0	7675	7720	7975	0	0	0	0	0
13	11	12	250	4000	7000	250	0	7000	10000	12500	0	0	0	0	0
14	11	12	300	0	3600	300 500 300	0	3600	7050	10500	0	300	0	3600	0
15	11	12	200	2400	4800	150 100	0	4800	6000	19200	200	0	0	0	0
16	11	12	300	2500	6100	200	0	5800	7900	10000	0	0	0	0	0
17	11	12	250	1800	4800	50 100 200 100	0	4800	10800	16800	0	250	1800	4800	0
18	11	12	300	2400	6000	200 100 150 200	600	5200	8000	10800	0	0	0	0	0
19	11	12	200	800	3200	200	0	2400	4000	16800	0	200	800	3200	0
20	12	12	300	3000	6600	300	0	8700	15000	18000	9000	0	0	0	0
21	12	13	300	6000	9900	300	0	9900	15800	20700	25000	0	0	0	0
22	12	12	300	2400	6000	200	0	NR	NR	NR	0	0	0	0	0
23	12	11	0	3000	3000	100	0	3000	3600	4600	0	0	0	0	0
24	12	12	200	2000	4400	200	0	4400	7600	10800	10000	0	0	0	0
25	13	6	500	2000	5000	500	0	5000	7500	13500	0	0	0	0	0
26	13	12	0	6000	6000	300	0	9000	11000	14000	350	NR	6000	6000	0
27	13	12	200	3600	6000	150	0	3600	12000	14250	0	0	0	0	0
28	13	12	300	5000	8600	200	0	8600	9800	14200	0	0	0	0	0
29	13	12	200	4800	7200	100	0	7400	8200	9200	0	0	0	0	0
30	13	12	300	4000	7600	300 200 300	0	7600	5000	22360	0	0	0	0	0
31	13	12	500	7500	13500	200 500	3000	10500	14000	23300	4000	0	0	0	0
32	13	13	500	12000	18500	500	2000 3500	23000	32000	41000	3000	0	0	0	0
33	13	18	250	8000	12500	250 300	0	13500	16000	19250	7500	0	0	0	0
Bank holding company															
1	1	4	0	2000	2000	200	0	4800	4900	5000	0	0	0	0	0
2	1	6	400	4000	6400	200	0	7200	9100	10000	2000	0	0	0	0
3	1	12	200	2400	4800	200	1600	5600	8000	9600	0	0	0	0	0
4	1	12	100	3000	4200	100	0	4300	4600	4800	0	0	0	0	0
5	1	4	500	1200	3200	150 250 150	0	3200	3925	4650	0	0	0	0	0
6	1	6	300	7500	9300	300	500	NR	NR	NR	750	0	0	0	0
7	13	13	600	10000	17800	500	3000 4000	21800	22300	28900	5000	0	0	0	0
8	6	12	300	4800	8400	300	0	NR	NR	NR	0	0	0	0	0
9	6	8	150	1200	2400	75	0	2400	2550	2550	0	150	1200	2400	NE
10	6	12	125	500	2000	100	0	2000	2550	3100	250	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Asset groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 38: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Financial Companies—Continued

			Outside Directors									Employee Directors			
Company	Asset* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen if Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Bank holding company—continued															
11	7	4	200	1000	1800	100 200 100	0	1800	2150	2500	0	0	0	0	0
12	8	4	300	0	1200	75	0	1200	1500	2100	0	300	0	1200	0
13	8	12	150	500	2300	75	0	2300	3000	6200	0	150	500	2300	0
14	8	12	200	0	2400	107 100	50	2400	3700	4934	1800	200	0	2400	0
15	9	6	100	0	600	100	0	600	10000	1400	0	0	0	0	0
16	10	4	250	2000	3500	250	0	3500	4000	5000	0	0	0	0	0
17	10	4	200	1000	1800	200	0	NR	NR	NR	0	0	0	0	0
18	11	10	250	4000	6500	250	0	6000	8000	8350	0	0	0	0	0
19	11	11	100	1200	2300	100	0	2400	2600	2800	0	0	0	0	0
20	11	12	100	1200	2400	50	3000	2400	2500	6000	0	100	1200	2400	0
21	11	12	250	1000	4000	250	0	1000	5750	9500	0	250	1000	4000	250
22	11	16	150	2500	4900	150	300	5950	7600	9100	0	0	0	0	0
23	11	12	200	1800	4200	200	0	3000	3000	5800	0	200	0	2400	200
24	11	4	200	1500	2300	200	0	1900	2100	3100	0	200	1500	2300	0
25	11	6	500	0	3000	150 300 150 250	0	3000	4400	7800	1000 250	500	0	3000	150
26	12	4	250	5000	6000	250	0	6500	7000	8000	0	250	5000	6000	0
27	12	12	200	1205	3605	200	0	4000	7000	14000	1200	0	0	0	0
28	12	5	200	4800	5800	200	0	4800	6200	8400	0	0	0	0	NE
29	12	4	300	3000	4800	200	0	6600	4800	8000	400	0	0	0	0
30	12	6	400	3600	6000	200	0	6000	6500	7000	0	0	0	0	0
31	12	8	500	2400	6400	250 500 250	0	6150	7275	8400	0	0	0	0	0
32	13	12	300	3000	6600	300	0	6600	7800	11700	0	0	0	0	0
33	13	5	0	1000	1000	100	0	1000	2500	3700	0	0	0	0	0
34	13	4	600	3600	6000	600	0	8400	10800	13200	0	0	0	0	0
35	13	6	300	4000	5800	150	0	6250	6250	7700	1000	0	0	0	0
36	13	12	300	3000	6600	300	0	7400	9400	10400	1000	0	0	0	0
37	13	11	300	2500	5800	300	0	5800	8000	15000	0	0	0	0	0
38	13	12	200	2000	4400	200	0	4400	5000	6400	0	0	0	0	0
39	13	12	250	3600	6600	250	0	3600	9000	15000	0	0	0	0	0
40	13	12	300	3000	6600	250	0	NR	7600	NR	0	0	0	0	NE
41	13	12	300	10000	13600	300	0	16900	19900	22600	1000	0	0	0	0
42	13	8	200	4500	6100	100	0	6100	7500	8700	0	0	0	0	0
43	13	12	300	4350	7950	250	0	4800	12730	14800	0	0	0	0	0
44	13	12	300	4000	7600	300	0	8000	17000	18800	0	0	0	0	0
45	13	12	400	2500	7300	400	0	8900	9300	10300	1000	0	0	0	NE
46	13	12	500	7500	13500	500	0	14500	16400	19100	1500	0	0	0	0
47	13	4	500	2000	4000	300	0	2000	4000	4900	0	200	0	800	0
48	13	12	250	2500	5500	250	2500	5500	6500	9500	0	0	0	0	0
49	13	12	300	10000	13600	300	1000	15000	16000	17000	1000	0	0	0	0
50	13	10	350	7500	11000	350	0	7500	9500	10850	0	0	0	0	0
51	13	12	400	8000	12800	400	3000	15600	20132	26651	5000	0	0	0	0
52	13	13	400	8000	13200	500 600 500	0	11600	13200	16800	1000	0	0	0	NE
53	13	12	200	5000	7400	200 500	0	7200	8400	10000	300	0	0	0	0
54	13	12	500	10688	16688	200 400 300	3000	16688	20000	26288	4000	0	0	0	0
55	13	5	500	7500	10000	500	0	10000	11500	23000	5000	500	7500	10000	0
56	13	12	500	10000	16000	500	3000	19000	19000	21000	5000	0	0	0	0
57	13	12	600	10000	17200	400	3000	18800	20000	28000	6000	0	0	0	0
58	13	11	400	10000	14400	400	0	10000	13400	16800	5000	0	0	0	0
59	NR	4	0	3000	3000	0	1000 250 500		NR	4250	0	NR	3000	3000	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Asset groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 38: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Financial Companies—Continued

Company	Asset* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Investment company															
1	2	16	500	4000	12000	0	0	12000	12000	12000	0	NE	NE	0	0
2	2	4	500	4000	6000	500	0	6000	6000	8000	0	500	4000	6000	0
3	3	11	400	0	4400	0	0	4400	4400	4800	0	0	0	0	NE
4	4	12	0	15000	15000	0	0	NR	NR	NR	0	0	0	0	0
5	4	4	500	6000	8000	100 300	0	6000	6235	10700	0	NE	NE	0	0
6	7	12	200	2600	5000	250	1000 1500 1000	5000	6100	8000	0	0	0	0	0
7	7	10	350	0	3500	350	0	3500	5100	5100	0	350	0	3500	0
8	9	12	175	3500	5600	175	0	3500	5150	5600	0	0	0	0	0
9	9	12	350	4200	8400	250	0	8400	9125	9750	350	0	0	0	0
10	NR	4	200	4000	4800	250	0	4800	4800	5550	0	0	0	0	NE
Life insurance—mutual company															
1	13	12	600	12000	19200	300	0	19200	24000	30300	600	0	0	0	0
2	8	5	300	4000	5500	300	0	5500	5800	6400	0	0	0	0	0
3	8	5	250	1500	2750	250	0	3000	3875	4750	0	0	0	0	0
4	9	12	200	2400	4800	100	0	5000	5000	7400	0	0	0	0	0
5	12	4	500	4800	6800	100 420	0	6800	7600	15600	0	0	0	0	0
6	13	10	400	6000	10000	400	0	6000	16000	21200	2000	0	0	0	0
7	13	8	300	10000	12400	300	0	11200	16450	21700	0	0	0	0	0
8	13	4	550	11500	13700	500 425 500	10000	14700	14700	35325	600	0	0	0	0
9	13	12	500	12000	18000	300	0	19500	22500	30000	500	0	0	0	0
10	13	11	500	12000	17500	100 300 200	0	18550	26250	30650	9200	0	0	0	0
Life insurance—stock company															
1	11	4	400	5000	6600	400	0	7000	72000	7400	0	400	5000	6600	400
2	3	9	200	0	1000	125	0	1000	1200	1500	0	200	0	1000	0
3	3	3	350	1000	2050	0	0	1350	2050	2050	0	0	0	0	0
4	4	4	200	1200	2000	25	0	2000	2250	2500	0	0	0	0	0
5	4	4	0	8000	8000	350	0	8000	11500	15000	0	0	0	0	0
6	5	5	400	0	2000	100	0	2100	2400	2800	0	400	0	2000	0
7	5	5	700	0	3500	700	0	4900	4900	5600	0	0	0	0	0
8	6	4	500	4000	6000	500	0	8000	9000	10000	0	0	0	0	0
9	7	5	250	2000	3250	50 100	0	3550	3550	4700	0	0	0	0	0
10	8	5	200	2000	3000	200	0	3600	4000	4400	0	0	0	0	0
11	10	5	1000	5000	10000	1000	0	NR	13000	13000	0	0	0	0	0
12	10	4	300	1800	3600	200	0	4140	6000	9350	0	300	1800	3000	0
13	10	4	0	4000	4000	250	0	4000	4000	7000	0	NR	1200	1200	0
14	10	5	500	2000	4500	500	2000	5000	6000	8000	0	0	0	0	0
15	11	5	250	3600	4850	250	0	4850	5475	6100	0	250	3600	4850	250
16	11	6	500	8000	11000	500	0	3000	14000	15500	0	0	0	0	0
17	11	13	400	5000	10200	400	0	10200	12600	15000	0	400	0	5200	0
18	11	3	0	4500	4500	0	0	4500	4500	4500	0	0	0	0	0
19	12	4	300	6000	7200	300	0	6900	8400	10200	0	0	0	0	0
20	12	4	200	0	800	0	0	200	800	800	0	0	0	0	0
21	13	3	500	4000	5500	300	0	5500	7400	10900	0	0	0	0	0
22	13	12	500	10000	16000	500	0	20500	29250	37000	5000	0	0	0	0
23	13	12	500	10000	16000	500	2000	24500	27000	33300	3000	0	0	0	0
24	NR	6	1000	0	6000	0	0	6000	16800	16800	0	NR	0	0	8400

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Asset groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 38: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Financial Companies—Continued

Company	Asset* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Fire and casualty insurance—stock company															
1	4	6	0	12000	12000	500	0	13500	15000	15000	0	0	0	0	0
2	5	12	300	3000	6600	300	500	6600	8800	11000	500	0	0	0	0
3	5	4	500	2000	4000	100	0	4500	4600	4700	0	500	2000	4000	100
4	6	4	350	0	1400	250	0	2900	5400	6950	0	0	0	0	0
5	12	4	200	6000	6800	350	2000 1000 500	6800	9925	13050	1500	200	0	800	0
6	13	12	400	5000	9800	200	0	9800	10000	13400	0	0	0	0	0
7	13	5	350	10000	11750	350	0	11750	13500	14900	9200	0	0	0	0
8	13	6	0	6000	6000	300	0	10500	11000	11700	0	0	0	0	0
9	13	11	500	11000	16500	500	2000	16500	19000	33000	10000	0	0	0	0
10	13	9	500	13500	18000	500	6000	20000	25000	33000	3000	0	0	0	0
Miscellaneous financial service															
1	1	4	650	0	2600	350	0	2600	4000	4600	500	0	0	0	0
2	1	4	ND	ND	ND	ND	ND				0	0	0	0	NE
3	3	4	0	15600	15600	0	0	NR	NR	15600	0	0	0	0	0
4	5	4	500	4000	6000	500	0	4000	7000	8000	0	0	0	0	0
5	6	5	500	5000	7500	500	3000	9000	13000	15500	0	NR	0	0	0
6	7	4	ND	ND	ND	ND	ND				0	0	0	0	0
7	7	12	400	6000	10800	400	0	10800	12000	14000	1000	0	0	0	0
8	8	12	250	0	3000	0	0	3000	3000	3000	0	45	0	540	NE
9	9	12	400	6000	10800	250	2400	11300	14000	21000	7200	0	0	0	0
10	11	6	267	3210	4812	267	0	4012	5885	6420	0	NE	NE	0	0
11	11	12	300	6000	9600	500	0	10200	11500	12800	0	0	0	0	0
12	11	4	625	5000	7500	200	0	7500	7500	8100	0	625	5000	7500	200
13	11	9	300	7500	10200	300	0	7500	10200	11100	0	300	7500	10200	300
14	11	12	300	8000	11600	200 300 200	2000	12400	13400	16600	3000	0	0	0	0
15	11	5	0	12000	12000	0	0	12000	12000	12000	0	0	0	0	0
16	12	4	250	12000	13000	250	0	14500	15000	16500	0	0	0	0	0
17	13	4	300	5000	6200	300	0	5000	6200	7400	0	0	0	0	0
18	13	4	1500	6000	12000	500 750	0	12000	13000	22000	0	200	0	800	0
19	13	12	500	10000	16000	0	2000	18000	20000	23000	3000	25	0	300	0
20	13	5	500	5200	7700	500	5200	8200	13800	19400	0	500	0	2500	0
21	13	8	600	8000	12800	600	0	0	15000	17100	650	0	0	0	0
22	13	12	400	7500	12300	400	2500	12300	19600	26900	750	0	0	0	NE
23	13	6	0	20000	20000	0	1500	18333	24000	28000	2500	0	0	0	0
24	13	11	400	8000	12400	300	0	13900	15890	19600	1000	0	0	0	0
25	NR	12	200	5000	7400	0	0	NR	NR	NR	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Asset groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen if Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Mining															
1	1	10	1000	0	10000	1000	0	10000	12000	15000	0	0	0	0	0
2	2	1	500	0	500	500	0	3500	6000	9000	0	NE	NE	0	0
3	4	6	300	3000	4800	0	0	4800	4800	4800	0	300	3000	4800	0
4	4	9	300	6000	8700	300 500 300	0	8900	9200	10500	0	300	6000	8700	0
5	4	4	200	5000	5800	200	0	5000	6600	7400	0	200	0	800	200
6	6	12	500	2000	8000	500	0	6000	6000	10000	0	0	0	0	NE
7	7	9	400	8000	11600	400	0	12800	13200	14800	0	0	0	0	0
8	7	8	500	11000	15000	500	0	16500	18000	19000	0	500	0	4000	0
9	7	5	0	15000	15000	0	5000	15000	20000	30000	0	NR	15000	15000	5000
10	7	8	500	4000	8000	500	0	8000	9000	12500	0	500	0	4000	500
11	8	6	350	0	2100	350	0	350	3150	3150	0	135	0	810	350
12	9	12	0	15000	15000	500	0	15000	22000	23500	0	0	0	0	NE
13	9	10	300	7500	10500	300	0	NR	NR	NR	0	300	0	3000	300
14	11	4	500	8400	10400	500	0	11400	13650	15900	0	0	0	0	0
15	11	11	600	12000	18600	600	0	19200	23000	27600	1400	0	0	0	0
16	12	15	300	7200	11700	300	2000	11700	13700	16100	3000	0	0	0	0
Transportation (including pipeline)															
1	3	5	200	2400	3400	200	0	2400	3600	4400	0	200	2400	3400	200
2	5	4	0	4500	4500	0	0	NR	NR	NR	0	0	0	0	0
3	6	12	ND	ND	ND	ND	ND				0	0	0	0	0
4	6	5	250	1000	2250	250	0	1000	2000	2750	0	0	0	0	0
5	7	4	600	0	2400	350	0	2400	3100	7900	0	600	0	2400	350
6	7	5	400	4000	6000	400	0	NR	NR	NR	0	0	0	0	NE
7	7	10	200	5000	7000	275	0	7500	9037	10575	0	0	0	0	0
8	7	8	0	16000	16000	0	0	16000	16000	16000	0	0	0	0	0
9	7	4	0	4000	4000	0	0	4000	5000	5000	0	0	0	0	0
10	8	8	500	10000	14000	500	0	15000	15000	15000	0	NR	0	0	0
11	8	6	500	3600	6600	500	0	6600	9600	12600	1000	0	0	0	0
12	9	7	P	P		200	0	6500	6500	7300	0	0	0	0	0
13	9	12	0	40000	40000	0	0	40000	40000	40000	0	0	0	0	0
14	10	4	100	4800	5200	100	0	5200	5800	6100	200	0	0	0	0
15	10	4	3000	3000	15000	0	0	NR	NR	NR	0	0	0	0	0
16	10	5	0	12000	12000	250	0	12250	13500	15500	0	0	0	0	0
17	10	4	500	4000	6000	200	0	NR	NR	NR	0	500	0	2000	0
18	10	6	300	8000	9800	300	0	10100	11000	11900	0	0	0	0	0
19	10	6	1000	7000	13000	500	0	7000	14000	14000	0	NR	0	0	NE
20	11	4	0	12000	12000	400	0	12800	14600	16400	0	0	0	0	NE
21	11	11	500	15000	20500	500	0	20500	21500	22500	0	0	0	0	0
22	11	6	750	6000	10500	1000	2500	19000	25000	29500	0	NE	NE	0	0
23	11	4	400	6000	7600	400	0	6000	7000	8000	30000 400	400	0	1600	400
24	11	10	400	6000	10000	400	0	10000	10000	12400	0	0	0	0	0
25	11	8	350	7500	10300	350	0	11000	11275	11350	700	0	0	0	0
26	11	11	0	6000	6000	500	0	6000	7500	9500	0	0	0	0	0
27	11	6	600	10000	13600	600	0	14800	16000	16600	0	600	0	3600	600
28	11	11	750	8500	16750	750	0	8500	19000	27250	0	750	8500	16750	750
29	11	7	500	6000	9500	500	3000	17500	17500	21500	0	0	0	0	0
30	12	12	750	5000	14000	750	0	14000	17000	17750	0	0	0	0	NE
31	12	10	500	12000	17000	500	0	17000	18500	21000	750	0	0	0	0
32	12	10	500	15000	20000	500	0	20000	24000	28500	0	NR	0	0	0
33	12	6	300	7500	9300	300	0	11100	12900	14700	0	300	0	1800	300
34	12	4	300	8000	9200	300	0	9200	10400	32000	20000	0	0	0	0
35	13	8	500	15000	19000	0	0	20500	22500	24000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

* Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors									Employee Directors			
			Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	**Most Representative**	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Public utility															
1	12	12	300	5500	9100	300	0	9100	9100	12900	2000	0	0	0	0
2	1	4	580	0	2320	500	2640	2320	3500	5960	0	0	0	0	0
3	1	12	250	4200	7200	250	0	4200	7700	8450	0	250	0	3000	0
4	5	12	300	1500	5100	300	0	1500	4800	5700	0	0	0	0	0
5	3	12	200	2400	4800	100	0	2400	4800	5100	0	100	0	1200	NE
6	3	5	0	6000	6000	0	0	0	6000	0	0	0	0	0	0
7	3	5	400	12840	14840	400	0	16440	17040	17640	0	400	0	2000	0
8	3	4	300	12000	13200	0	0	1900	1900	1900	0	300	0	1200	NE
9	3	6	0	3000	3000	200	0	3000	3000	3200	0	0	0	0	0
10	3	4	250	5000	6000	250	0	7750	9000	10250	1000	0	0	0	0
11	4	4	100	0	400	0	0	NR	400	400	0	0	0	0	0
12	4	8	500	12000	16000	500	0	16000	16750	17500	0	0	0	0	NE
13	4	6	100	3600	4210	100	0	3700	4300	4600	9200	0	0	0	NE
14	4	5	100	2400	2900	100	0	2700	2900	3200	0	0	0	0	0
15	4	11	200	3600	5800	250	3000	3600	7000	15800	0	0	0	0	0
16	4	8	400	2400	5600	400	0	3200	4800	6400	0	NE	NE	0	0
17	4	11	250	2000	4750	250	0	5000	5625	6250	300	0	0	0	0
18	4	6	300	0	1800	250	0	2400	2700	3000	400	50	0	300	50
19	4	10	500	3000	8000	300 500	0	8000	8500	10000	0	0	0	0	0
20	4	12	250	2400	5400	250	0	5400	5650	5900	0	0	0	0	NE
21	5	6	0	6000	6000	0	0	6000	6000	6000	0	0	0	0	0
22	5	10	300	6000	9000	300	0	10200	10500	10800	0	0	0	0	0
23	5	11	200	2400	4600	200	5000	5000	7800	10600	0	50	0	550	0
24	5	10	250	5000	7500	200 100	7000	5000	7000	10800	200	0	0	0	0
25	5	4	500	6000	8000	500	0	6000	9500	10000	0	0	0	0	NE
26	11	11	0	8000	8000	300	0	16000	14800	16300	0	0	0	0	0
27	6	5	500	6000	8500	400	0	9300	10100	11300	0	0	0	0	0
28	6	6	150	2700	3600	0	0	2700	3600	3600	0	0	0	0	NE
29	6	4	200	4000	4800	200	0	4000	6000	7000	0	0	0	0	NE
30	6	9	5000	5000	0	0	0	5000	5000	5000	0	0	0	0	NE
31	8	11	150	3000	4650	150	0	4650	4950	5250	0	0	0	0	NE
32	7	5	100	4200	4700	100	1200	5200	6100	7000	0	NR	4200	4200	1200
33	7	4	400	2400	4000	400	0	2400	4800	5200	0	0	0	0	0
34	7	12	250	0	3000	250	0	3500	4500	6000	1500	0	0	0	0
35	7	6	300	5000	6800	300	0	5000	6800	8900	0	0	0	0	NE
36	7	12	200	3000	5400	200	21600	5400	5400	27600	0	200	3000	5400	0
37	7	12	150	1800	3600	150	0	3600	3600	4800	0	0	0	0	NE
38	7	4	200	3600	4400	200	1200	3600	5200	6800	0	0	0	0	0
39	7	12	200	4200	6600	150	0	4200	7150	7350	0	150	0	1800	NE
40	7	11	300	5000	8310	300	0	8600	9000	9800	0	NR	5000	5000	0
41	7	5	250	3500	4750	250	0	4750	5000	6500	0	250	3500	4750	0
42	7	12	288	5750	9206	288	1150	9200	9800	10700	0	0	0	0	0
43	7	12	300	4000	7600	200	0	6500	7000	7600	0	0	0	0	NE
44	7	13	250	4000	7250	150	0	8450	10000	11600	0	0	0	0	0
45	7	14	200	P		200	1200	5800	6500	7200	0	0	0	0	0
46	7	4	300	4800	6000	300	0	6300	7500	8700	0	300	0	1200	300
47	7	4	500	300	2300	500	0	3600	5600	6600	0	0	0	0	0
48	7	12	200	2400	4800	200	0	4800	5100	5400	0	200	0	2400	200
49	7	5	250	3000	4250	250	0	3000	4250	5000	0	0	0	0	0
50	7	7	400	6000	8800	400	0	9200	9600	10000	0	0	0	0	0
51	7	6	400	4000	6400	200	0	6600	7100	7600	0	0	0	0	0
52	7	6	200	3000	4200	200	0	4200	4900	5600	0	0	0	0	NE
53	7	13	250	0	3250	250	0	NR	3750	3750	0	0	0	0	NE
54	7	4	250	3000	4000	250	0	3000	4250	4750	0	0	0	0	0
55	8	13	400	6000	11200	200	0	6000	11500	12800	0	400	0	5200	200
56	8	11	300	2500	5800	300	0	2500	5300	8200	0	0	0	0	0
57	8	4	250	2400	3400	250	0	3400	3900	4900	0	250	0	1000	0
58	8	10	0	7200	7200	500	0	7200	8700	11200	0	300	0	3000	250
59	8	11	200	2400	4600	200	0	4600	5600	7400	0	0	0	0	0
60	8	4	200	4800	5600	200	0	5600	6800	8000	0	0	0	0	0
61	8	12	300	3000	6600	0	0	3000	6800	7500	0	0	0	0	0
62	8	6	250	4000	5500	250	0	5500	7100	8500	2500	0	0	0	0
63	8	12	200	3600	6000	200	0	6200	6200	7400	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Public utility—continued															
64	8	12	300	5000	8600	300	0	5000	8900	10100	0	0	0	0	0
65	9	11	250	4800	7550	200	1200	6000	8000	9950	0	0	0	0	0
66	9	4	300	5000	6200	300	0	6000	7100	8000	0	0	0	0	NE
67	9	12	200	4200	6600	200	4200	4200	6800	7200	0	0	0	0	NE
68	9	5	300	5500	7000	300	0	7000	7750	8500	0	0	0	0	NE
69	9	11	250	3600	6350	200	0	6000	7000	7800	0	250	3600	6350	0
70	9	8	500	6000	10000	500	0	10000	11250	12500	0	NR	6000	6000	0
71	9	7	200	2100	3500	150	0	3500	3750	4000	0	0	0	0	NE
72	9	5	250	5000	6250	250	5000 4000	10500	11500	12500	0	0	0	0	0
73	9	13	500	5000	11500	500	3000 2000	12500	15250	18000	3000	0	0	0	0
74	9	12	300	6000	9600	300	0	11300	12800	14300	0	0	0	0	0
75	9	11	300	3600	6900	300	0	3600	7800	8100	0	0	0	0	0
76	9	7	300	3500	5600	300	0	6600	8600	10600	•500	0	0	0	0
77	9	9	0	15000	15000	0	3500 7500 3500	18500	24000	33000	0	0	0	0	0
78	9	5	300	8000	9500	300	0	9500	9800	10700	0	0	0	0	0
79	9	12	500	4800	10800	350	0	11850	13250	15350	0	0	0	0	0
80	9	8	0	6000	6000	200	2400	6000	7600	9200	0	0	0	0	0
81	10	13	400	3600	8800	400	0	8800	9600	10400	0	0	0	0	0
82	10	12	300	3600	7200	300	0	8700	9000	9600	0	0	0	0	0
83	10	10	250	4500	7000	250	0	7500	7750	8500	0	0	0	0	0
84	10	1	0	3600	3600	200	0	3600	4000	4600	0	0	0	0	0
85	10	10	500	5000	10000	500	0	10500	11500	13500	0	0	0	0	0
86	10	11	250	5200	7950	250	0	5700	5950	6950	0	0	0	0	0
87	10	13	300	4200	8100	300	0	6900	8700	10500	0	0	0	0	0
88	10	5	400	3600	5600	400	0	3600	6800	7400	0	0	0	0	NE
89	10	6	300	7200	9000	300	0	7500	8400	8700	0	0	0	0	0
90	10	4	500	12000	14000	500	0	12000	14000	14000	0	0	0	0	0
91	10	12	300	6000	9600	200	0	11800	12500	13500	0	0	0	0	0
92	11	12	350	4200	8400	350	0	7000	8050	9450	0	0	0	0	0
93	11	12	P	6000	NR	150	900	6000	6000	6300	0	0	0	0	NE
94	11	4	ND	ND	ND	ND	ND				0	0	0	0	NE
95	11	12	300	3500	7100	300	0	7700	8300	10100	1200	0	0	0	0
96	11	13	300	3500	7400	200	0	8300	8400	8500	0	300	0	3900	200
97	11	6	250	0	1500	0	0	8500	8875	9250	17500	0	0	0	0
98	11	12	250	6000	9000	75	0	9150	9610	10275	0	0	0	0	0
99	11	10	200	8400	10400	200	0	11000	12000	12600	0	0	0	0	0
100	11	11	350	8400	12250	350	0	NR	NR	NR	0	350	0	3850	350
101	11	12	600	6000	13200	600	0	14200	17300	20400	600	0	0	0	0
102	11	12	400	8000	12800	400	1000	12800	14800	15800	500	0	0	0	0
103	11	13	300	9000	12900	300	0	9000	14400	17700	0	0	0	0	0
104	11	12	350	10000	14200	350	0	10000	14550	15250	1000	0	0	0	0
105	12	11	300	6000	9300	300	0	10500	13500	16500	0	0	0	0	0
106	12	12	400	8000	12800	400 200 400	2000	12800	15800	18400	0	0	0	0	0
107	12	12	650	7500	15300	650	0	15300	18550	20500	0	0	0	0	0
108	12	10	400	10000	14000	400	0	14700	15100	15500	0	0	0	0	0
109	13	12	400	7000	11800	400	0	11800	15150	18500	1500	0	0	0	0
110	13	12	300	7200	10800	300	0	11400	11700	18600	0	0	0	0	0
111	13	12	400	8000	12800	400	0	14700	17350	20000	2500	0	0	0	0
112	13	4	500	12000	14000	500	0	14000	16500	24000	14500	0	0	0	NE
113	13	13	500	11500	18000	500	0	21500	22000	26500	2000	0	0	0	0
114	NR	12	300	5000	8600	300	0	9800	11600	13700	0	0	0	0	0
115	NR	12	250	350	3350	250	0	NR	NR	NR	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies—Continued

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	•Fees, Committee Service	•Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	•Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Wholesale merchandising															
1	1	5	200	5000	6000	200	0	5000	6000	6400	0	0	0	0	NE
2	5	4	250	2500	3500	250	0	2500	3250	4500	0	0	0	0	0
3	7	6	300	5000	6800	300	0	5000	8600	9200	0	0	0	0	0
4	9	13	50	0	650	0	0	800	1200	1800	0	NE	NE	0	0
5	9	5	500	0	2500	500	0	2500	3000	4000	0	0	0	0	0
6	9	5	500	6000	8500	500	0	8500	9500	10000	0	0	0	0	0
7	12	6	500	15000	18000	500	0	11000	18500	26000	2500	0	0	0	0
8	13	11	400	8000	12400	300 400	0	15100	17000	19400	400	0	0	0	0
Retail merchandising															
1	1	10	300	8000	11000	300	0	8000	12000	15800	0	0	0	0	0
2	12	11	500	12500	18000	300	0	6600	9750	12900	0	0	0	0	0
3	7	4	400	4500	6100	400	0	4500	6100	8100	0	0	0	0	0
4	4	4	750	7000	10000	0	0	7000	10000	10000	0	750	0	3000	0
5	4	4	500	0	2000	0	0	NR	NR	NR	0	0	0	0	0
6	4	5	0	1600	1600	0	0	1600	1600	1600	0	0	0	0	0
7	4	4	0	2400	2400	200	0	2400	2400	2600	0	NR	2400	2400	0
8	5	11	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
9	6	6	300	4800	6600	0	5000	6600	6600	11600	0	0	0	0	0
10	6	12	100	2800	4000	100	0	2800	4000	4300	0	0	0	0	0
11	7	7	350	3500	5950	350	0	6650	7000	7700	0	0	0	0	0
12	7	4	0	2000	2000	0	0	2000	2000	2000	0	0	0	0	0
13	7	4	200	3000	3800	0	0	3800	3800	3800	0	300	3000	4200	0
14	7	10	300	0	3000	200	0	3000	4450	5900	500	0	0	0	0
15	7	4	0	10000	10000	350	0	10000	10000	22000	500	0	0	0	NE
16	7	4	500	6000	8000	500	0	6000	8500	10000	0	0	0	0	0
17	7	4	500	3000	5000	500	0	6500	8500	8500	0	0	0	0	0
18	8	6	0	4200	4200	500	0	4200	5200	5700	0	0	0	0	0
19	8	5	300	1200	2700	300	0	2700	2700	3000	9200	0	0	0	0
20	8	9	400	8000	11600	400 200	0	10400	12000	14000	0	0	0	0	NE
21	8	6	0	4800	4800	0	0	4800	4800	4800	0	0	0	0	0
22	9	4	500	3000	5000	100	0	5800	5800	5800	0	0	0	0	0
23	9	10	500	0	5000	250	0	5000	5750	6000	0	0	0	0	0
24	9	6	750	6000	10500	300	0	11100	11700	12300	0	0	0	0	0
25	9	4	200	0	800	0	0	200	600	2500	0	0	0	0	NE
26	10	12	450	7500	12900	450	0	12900	15000	18000	0	0	0	0	0
27	10	6	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
28	10	4	1500	0	6000	500	0	7000	7000	7000	0	0	0	0	0
29	10	4	0	6000	6000	0	6000	6000	12000	26000	8000	0	0	0	0
30	11	4	500	0	2000	500	0	2500	3000	4000	0	0	0	0	0
31	11	6	400	4800	7200	400	0	7200	8400	10800	0	0	0	0	0
32	11	6	300	10000	11800	200	0	12000	12200	12400	9200	0	0	0	0
33	11	7	2000	0	14000	350	0	14000	15000	16000	0	NE	NE	0	0
34	11	6	250	7500	9000	250	0	9500	10000	10500	0	0	0	0	0
35	12	6	400	6000	8400	400	4000	9000	12500	15500	500	0	0	0	0
36	12	6	500	12000	15000	250 500 250	0	15500	17500	19250	0	0	0	0	0
37	12	4	500	4200	6200	500	0	4200	6200	7700	0	NR	1200	1200	0
38	12	4	1000	3500	7500	0	0	9500	9500	9500	0	0	0	0	0
39	12	7	200	12000	13400	200	0	13400	13600	14400	0	0	0	0	0
40	13	8	750	12000	18000	750 250 750	0	14150	15750	19500	0	0	0	0	0
41	13	4	500	15000	17000	0	0	15000	16000	21000	5000	0	0	0	0
42	13	13	0	14000	14000	300	0	14900	15200	27200	400	0	0	0	0
43	13	10	0	10000	10000	250	5000		16500	NR	0	0	0	0	0
44	13	13	300	7000	10900	300	0	15700	17500	23000	1000	0	0	0	0
45	13	12	600	10000	17200	0	0	NR	NR	NR	15000	0	0	0	0
46	13	8	0	13000	13000	400	0	14600	15200	16200	500	0	0	0	0
47	13	11	500	10000	15500	500	0	12000	17000	22500	0	0	0	0	0
48	13	6	500	12000	15000	500	0	16000	17000	20000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

•Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies—Continued

Company	Sales* Group	Regular Board Meetings Per Year	Outside Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	**Most Representative**	Highest Possibility	*Compensation for Committee Chairmen If Higher	Employee Directors: Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Holding company															
1	5	4	500	1500	3500	300	0	4100	6500	6800	0	0	0	0	0
2	2	4	360	1500	2940	360	0	2940	4000	9780	0	NR	1500	1500	NE
3	2	12	250	1200	4200	250	0	1200	4200	5950	0	125	0	1500	NE
4	3	6	300	0	1800	300	0	1800	2400	3000	0	0	0	0	0
5	7	6	0	7500	7500	0	0	7500	7500	7500	0	0	0	0	0
6	7	6	750	4000	8500	750	0	10000	11500	13000	0	0	0	0	NE
7	7	10	350	3950	7450	350	3500	9850	11300	12750	0	0	0	0	0
8	7	10	500	10000	15000	300	0	13000	14000	15000	0	0	0	0	0
9	7	12	200	6000	8400	200	0	7500	8500	9400	1000	200	6000	8400	NE
10	9	7	400	4800	7600	400	0	7200	11200	15200	500	0	0	0	0
11	10	11	500	10000	15500	500	0	20000	21000	23000	20000	0	0	0	0
12	10	4	1000	10000	14000	1000	0	18000	18000	18000	0	NR	10000	10000	99
13	10	4	500	3000	5000	500 250 300 250	0	5000	7000	9250	1250	0	0	0	0
14	10	4	500	7000	9000	250	3000 1000	12000	13500	15000	0	0	0	0	0
15	11	9	400	15000	18600	400	0	17800	18200	19000	0	0	0	0	0
16	11	6	500	11000	14000	500	0	16000	20000	21000	0	0	0	0	0
17	12	12	500	10000	16000	500	3500	19500	19500	26500	0	500	0	6000	500
18	13	4	500	8000	10000	500	0	10000	11750	13500	0	500	0	2000	0
19	13	4	0	0	0	0	0	6000	7250	7650	0	0	0	0	0
20	13	9	500	12000	16500	500	0	17500	20000	22500	2000	0	0	0	NE
Miscellaneous service															
1	1	4	250	0	1000	0	0	250	625	1000	0	0	0	0	NE
2	1	4	500	4000	6000	500	2000	8000	8000	13000	0	0	0	0	0
3	2	5	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
4	2	6	300	2500	4300	300	0	4300	5800	9700	0	0	0	0	NE
5	3	6	500	6000	9000	250	0	6000	8000	9500	500	0	0	0	NE
6	3	6	200	4000	5200	200	0	4000	5000	5400	0	0	0	0	0
7	3	6	400	0	2400	0	0	0	2400	2400	0	0	0	0	0
8	3	4	250	7500	8500	0	0	8500	10000	10000	0	250	0	1000	0
9	3	12	0	12000	12000	0	0	12000	12000	12000	0	0	0	0	0
10	4	6	600	4000	7600	300 600	0	9400	10650	11900	400	0	0	0	0
11	4	4	250	3600	4600	250	0	3600	5000	6850	0	0	0	0	NE
12	4	5	300	2000	3500	200	0	3500	3900	4300	0	0	0	0	0
13	4	5	300	0	1500	150	0	1500	1650	2000	0	0	0	0	0
14	5	5	500	6000	8500	300	0	8500	11050	13600	0	0	0	0	0
15	5	10	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
16	5	4	0	9500	9500	400	0	9100	12000	13600	12000	0	0	0	0
17	5	4	200	3600	4400	200	3600	3600	5200	6000	0	0	0	0	0
18	5	4	500	4000	6000	0	0	4000	5500	6000	0	500	4000	6000	0
19	5	4	300	2400	3600	0	0	NR	NR	NR	0	0	0	0	NE
20	5	4	0	8000	8000	0	6000	8000	8000	14000	99	0	0	0	0
21	5	5	300	4000	5500	300	0	3100	6250	9400	0	0	0	0	0
22	5	10	400	5000	9000	200 400	0	9000	9400	11500	800	0	0	0	0
23	6	4	0	6000	6000	0	1200	6000	6000	7200	0	0	0	0	NE
24	7	5	0	5000	5000	0	5000	5000	12500	20000	0	0	0	0	0
25	7	11	0	24000	24000	0	0	24000	24000	24000	0	0	0	0	NE
26	7	10	100	0	1000	0	0	10000	11000	26000	25000	0	0	0	0
27	7	6	600	2400	6000	600	0	6000	9000	23400	0	0	0	0	0
28	7	6	1000	6000	12000	300	0	12900	14350	15800	500	0	0	0	0
29	7	9	300	6500	8900	200	0	10700	11000	11300	0	200	0	1600	0
30	7	5	1000	0	5000	0	5000	5000	15000	17000	0	0	0	0	NE
31	7	4	150	3000	3600	50	1800	3700	4900	6100	0	150	0	600	50
32	7	5	0	10000	10000	0	0	10000	10000	10000	0	0	0	0	0
33	7	6	350	1200	3300	350	0	1200	1725	2250	0	0	0	0	0
34	7	5	0	10000	10000	0	1000	11000	11000	11000	0	0	0	0	0

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Table 39: COMPENSATION OF DIRECTORS, BY INDIVIDUAL COMPANY
Other Nonmanufacturing Companies—Continued

			Outside Directors									Employee Directors			
Company	Sales* Group	Regular Board Meetings Per Year	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	*Fees, Committee Service	*Retainers, Committee Service	Total Potential Annual Compensation Including Committee Compensation: Lowest Possibility	Most Representative	Highest Possibility	*Compensation for Committee Chairmen If Higher	Regular Meeting Fee	Annual Retainer	Potential Annual Compensation for Regular Board Service	Committee Compensation
Miscellaneous service—continued															
35	8	4	0	8000	8000	0	2675 5350	8000	13350	29650	4000	0	0	0	0
36	8	4	300	10000	11200	300	0	10000	11600	13000	0	0	0	0	0
37	9	6	500	12000	15000	500	0	17000	18000	18000	0	0	0	0	0
38	9	4	0	9000	9000	0	0	9000	9000	9000	0	0	0	0	0
39	11	5	800	12000	16000	400	0	16000	22000	28000	0	0	0	0	0
40	11	13	500	10000	16500	500	10000	17000	27000	41500	0	0	0	0	0
Conglomerate or widely diversified															
1	1	4	500	12000	14000	250	0	5000	6000	7000	250	0	0	0	0
2	3	5	550	0	2750	550	0	2750	2970	3300	0	0	0	0	0
3	5	4	600	5000	7400	600	0	7400	9700	12000	0	0	0	0	0
4	9	4	700	14000	16800	700	0	20000	25000	30000	0	0	0	0	0
5	9	12	500	12000	18000	500	0	21000	27000	39000	10000	0	0	0	0
6	10	10	350	10000	13500	350	0	10350	12800	15250	500	0	0	0	0
7	10	11	500	6000	11500	500	0	12000	14000	18500	0	0	0	0	0
8	10	4	500	7500	9500	300	0	8700	9900	12300	0	0	0	0	0
9	11	14	600	7200	15600	500	0	17100	19100	21100	0	0	0	0	NE
10	11	4	600	10000	12400	600	0	14800	16000	16600	0	0	0	0	0
11	11	6	0	12000	12000	0	0	12000	12000	24000	0	0	0	0	0
12	11	10	500	9000	14000	500	2000 3000	22000	22500	23500	0	0	0	0	0
13	12	6	500	16000	19000	250 500	0	14000	22000	25000	2400 500	500	0	3000	500
14	13	6	500	6000	9000	500	3000	13500	16500	22500	3500	0	0	0	0
15	13	4	850	13500	16900	850	0	16900	20600	24300	0	0	0	0	NE

NE — No employee directors serve
ND — No outside directors serve
NR — No response to this question
P — Payment is made but amount not specified

*Sales groups ($000,000) are:
1—Under 10
2—10 to 24
3—25 to 49
4—50 to 99
5—100 to 149
6—150 to 199
7—200 to 349
8—350 to 499
9—500 to 749
10—750 to 999
11—1 but under 2 billion
12—2 but under 3 billion
13—3 billion and over

*Some companies pay amount indicated for some committees but not for all. Where more than one fee or retainer is indicated, that company pays more for some committees than for others.

Related Conference Board Publications

Corporate Directorship Practices: The Public Policy Committee 775

Corporate Directorship Practices: The Audit Committee 766

The Board of Directors: Perspectives and Practices in Nine Countries 728

Corporate Directorship Practices: Role, Selection and Legal Status of the Board 646

Corporate Directorship Practices: Membership and Committees of the Board 588

The Smaller Company's Board of Directors . . . . . MMSC 3

Requirements of the Foreign Corrupt Practices Act and 1978 S.E.C. Disclosure Rules . . . . . IB 55